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LABOR MARKET INFORMATION SECTION

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Colorado Trends

Labor market statistics for June indicate the State's economy is still expanding at a good pace. Improved conditions were reflected by a large increase in the number of persons working and a decrease in the number of unemployed.

Colorado's seasonally adjusted jobless rate fell to 4.8 percent in June, down from the revised May level of 5.0. That is the lowest mark since the closing months of 1979. The current rate is also much improved from last year at this time when 6.3 percent of the State's labor force were without work.

The number of Colorado jobless declined 2,100 over the month reaching 82,300. During June 1983, almost 106,000 had been unemployed.

The current improvements in State labor statistics are especially welcome as some slowing had been observed in the economy during the two prior months. April had recorded the first increase in unemployment of the year and May had registered the first monthly decline in the number of working Coloradans.

During June, employment surged by 7,800 to reach an adjusted 1,625,300. That is the best over-the-month growth since March and puts the number of Colorado jobholders at a new record high. The previous record of 1,619,000 had just been set in April.

Total Colorado employment is now a substantial 60,400 ahead of the June 1983 mark.

The strength of the Colorado labor market this year in comparison with last is readily apparent in statistics reported by the State's Job Service Centers. The 40,000 workers placed in jobs by the Division of Employment and Training during the first half of 1984 were an increase of 45 percent from the equivalent period in 1983. At the same time, the number of new applications for work received by the Division actually fell by nearly five percent.

Labor market statistics for the nation also registered declining joblessness and rising employment during June. The civilian worker unemployment rate dropped by four-tenths of a percentage point to 7.1 percent. The number of unemployed persons was down by 385,000, after seasonal adjustment, to 8.1 million; a large part of the decline occurred among reentrants to the labor force. Total U.S. employment rose by 460,000 to 105.7 million, following an even larger increase in May. Adult men accounted for nearly two-thirds of this gain and teenagers for most of the remainder.



Tourist visits at facilities administered by the National Park service in Colorado are down 6.7 percent for the first half of this year compared to last. Poor weather in the midwest, the home of many Colorado visitors, was blamed for the downturn.

Government was the only Colorado sector to register an actual decline in jobs--down 5,000 between May and June. The loss, however, is entirely seasonal and due to the ending of the 1983-84 school term. The education segments of state and local government were down a combined 9,000 workers in June.

All other industries posted gains over the month, but many were less than usual for this time of year.

Gains in the services and trade sectors, which pick up in June largely due to the beginning of the summer tourist season, were somewhat below their usual pace this year. Their combined increase was still 8,600 jobs. Small layoffs in wholesale trade and health services helped hold down growth.

The ski areas of the State have been increasing their efforts to attract tourists after the end of the ski season and that will provide a boost for summertime employment in both trade and services. Marketing efforts are underway at a number of resort towns and the list of summer activities--music concerts, golf and tennis tournaments, etc--being offered as attractions continue to grow.

Agriculture recorded the largest job gain for the month, up 8,400. That is close to the usual June upturn for the industry as summer expansion continues.

Construction recorded a gain of 3,400 during the current period, somewhat less than the seasonal norm for this high growth time. Good weather conditions and the prospects of a busy summer season contributed to higher than usual hiring levels during the prior month and that may be affecting current employment growth.

The construction industry should do well throughout the summer months as work continues on large commercial projects. Higher mortgage interest rates are expected to weaken the home building industry, but in the Denver Metro Area residential building permits for the first half of 1984 are only slightly lower than last year when they reached a 12-year high.

Manufacturers added 1,600 workers during June. Hiring was most active in primary and fabricated metals where a gain of 500 was noted. In fact, all durable goods sectors posted gains over the month.

Most industries are showing good annual job growth led by services, up 11,000, and manufacturing, up 7,700. The only loss was registered in agriculture, which continued its long term decline by dropping 600 jobs between June 1983 and 1984.

The summer increase in business activity together with the current expansionary phase of the economy have brought a much improved labor market picture to most areas of the State. Conditions should continue to improve into the fall, but not at the brisk pace that characterized the first part of the year.



Employment in the mining industry is currently 700 above the level of last year with gains being recorded across most sectors. The single exception is oil and gas which shows an annual loss of 900 jobs. All of the downturn in that sector is being registered in the Denver Metro area.

DENVER AREA LABOR MARKET CONDITIONS STABLE IN JUNE

The seasonally adjusted unemployment rate in the **DENVER-BOULDER LMA** stayed at 4.1 percent in June, the third straight month the rate has been at that level. The current rate is well below the 5.4 percent registered only one year ago, but the improvement in the labor market area's unemployment rate has slowed markedly in recent months. Since falling from 5.4 percent in June 1983 to 4.2 percent in March of this year, the Metro Area's jobless rate has leveled out. Adjusted total unemployment actually edged up over the month to 41,600 in June from 41,500 the month before. The number of jobless workers is 12,300 lower than the 53,900 out of work last year at this time, however.

Employment on a seasonally adjusted basis forged ahead by 5,300 in June to a record 980,300 and is up by 34,000 in the past year, a growth rate of 3.6 percent. Employment growth too, however, has slowed since March. Since hitting 975,200 three months ago, total employed persons in the Denver Area have only grown by 5,100 and were basically unchanged between March and May.

Job growth during the month of June was led by durable goods manufacturing. This sector added 900 jobs after seasonal adjustment. Most sub-components were strong with the biggest job gain occurring in transportation equipment which was up by an unadjusted 400 jobs. The increase is largely the result of an ongoing hiring program at Martin Marietta Denver Aerospace. Over the past six months the firm has brought 1,134 people on board at its local site southwest of Denver to support some \$1.7 billion in new and follow-up defense and space contracts. Since the first of the year Martin has been hiring experienced software, systems and electronic engineers bringing its total payroll to 9,435 at the end of June. The company plans to hire an additional 265 workers by year-end to bring its workforce up to scale. New contracts include \$684 million for system engineering and modernization of the U.S. air traffic control and other systems, \$412.6 million for 21 external fuel tanks under the space shuttle program and \$680 million for assembly, test and system support for the Peacekeeper intercontinental ballistic missile.

Oil and gas employment remains on a downward track in Denver. Job losses total 1,400 in the past year and with oil prices unsteady and poised for another fall more layoffs can be expected (See Colorado Business Composite for explanation).



The Colorado Business Composite

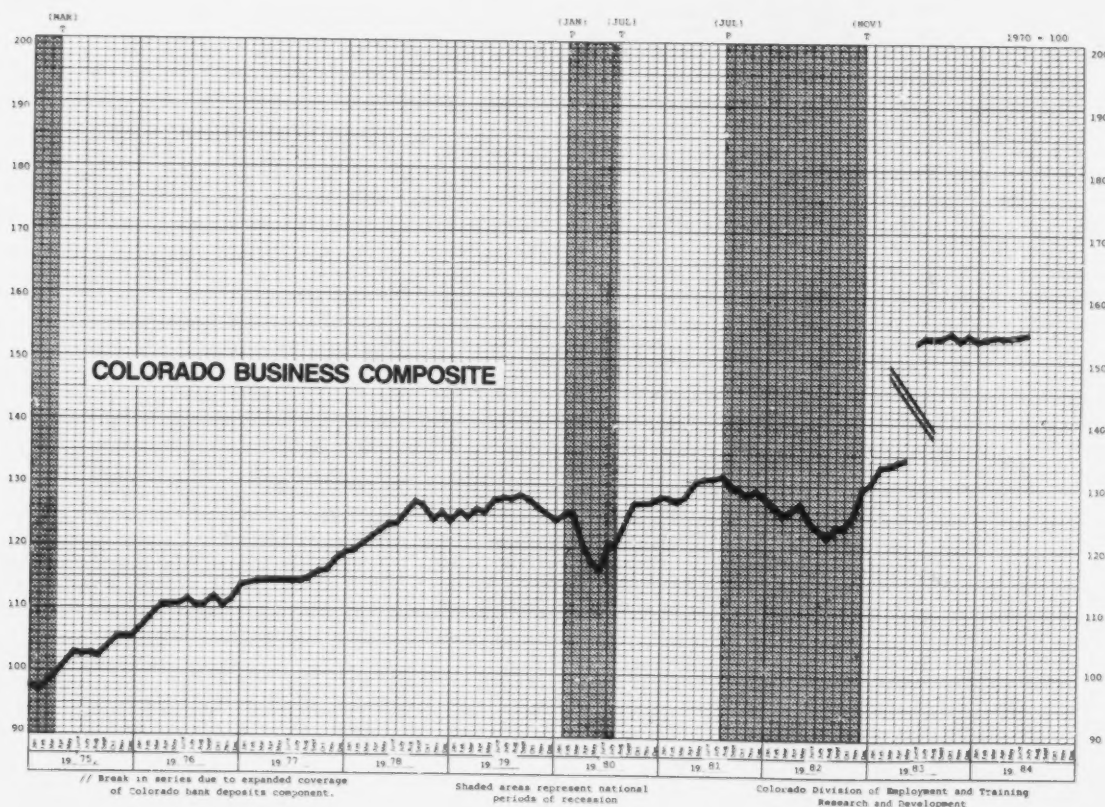
The State's index of leading economic indicators crept up 0.2 percent in June to 154.5. The rise enabled the index to eclipse its previous all-time high of 154.4 first set in September 1983 and later equaled in November. Over the past twelve months, however, the Colorado Business Composite (CBC) has changed little from its June 1983 level of 153.9, indicating that the Colorado economy will experience slower growth during the second half of this year.

COLORADO QUARTERLY SUMMARY

Period (Qtr.)	Average Employment	Change -Qtr.-	% Growth (Ann. Rate)
1983: 2	1,554,100	+ 35,800	+ 9.4
3	1,574,900	+ 20,800	+ 5.4
4	1,580,300	+ 5,400	+ 1.4
1984: 1	1,607,200	+ 26,900	+ 6.8
2	1,620,600	+ 13,400	+ 3.3

In fact, the pace of statewide employment growth has already begun to slow. The quarterly summary of Colorado seasonally adjusted total employment shows that employment growth slowed to a 3.3 percent annual rate in the second quarter of 1984, down from the rapid 6.8 percent rate experienced in the first quarter. A rise of 13,400 over the period brought average total employment in the quarter to a record 1,620,600. Over the past four quarters average employment has grown 66,500, an increase of 4.3 percent. It's possible that growth during the final two quarters of 1984 will fall further to annualized rates of between 1 and 3 percent.

Growth in real GNP at the national level cooled off only slightly in the second quarter from the breakneck pace it experienced in the opening quarter this year. Revised data put the first quarter advance at a 10.1 percent annual rate, much higher than its earlier estimates. Second quarter growth of 7.5 percent has also been revised substantially upward from its initial

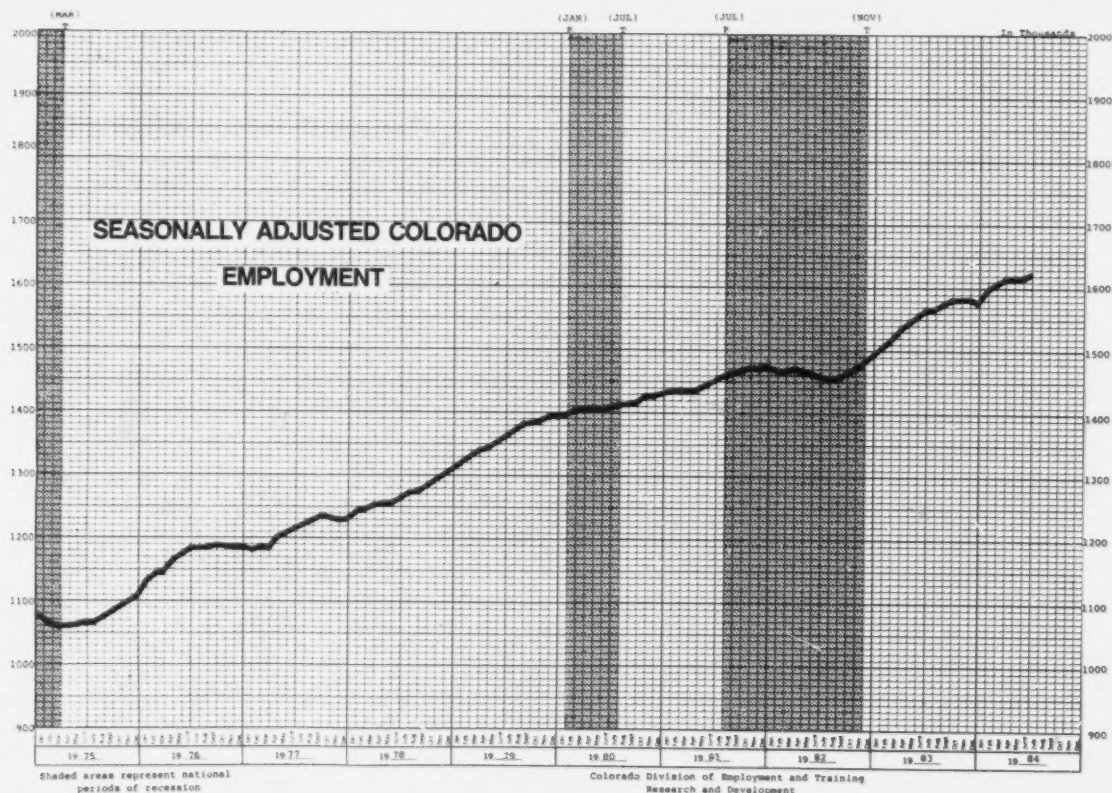


"flash" estimate of 5.7 percent. Business fixed investment led GNP growth in the second quarter, expanding at an inflation-adjusted 20.7 percent annual rate, following growth at a 20.6 percent rate in the first quarter. Personal consumption grew at a 6.9 percent rate, up sharply from the previous quarter's 4.6 growth rate. Investment in housing grew at a 9.4 percent rate, trailing the 21.3 percent pace of the first quarter.

Despite numerous overtures to the contrary, the strong economic growth that persisted throughout the first half of the year did so without initiating any pick up in inflation. The GNP-based price measure rose at an annual rate of only 3.2 percent in the second quarter, following the 4.4 percent pace of the first period. This is in line with the rates of increase in previous quarters.

The perception that inflation would remain subdued for some time to come along with Paul Volker's statement to Congress on July 25 that monetary policy would remain basically unchanged at least until the end of the year sparked a massive bond and stock market rally in the week ended August 3rd. That Friday, fresh evidence that the economy was weakening and that interest rates would soon fall emerged in the release of July data on unemployment by the U.S. Department of Labor. The U.S. unemployment rate in July jumped four-tenths of one percent to 7.5 percent.

Although the presence of a new era of low inflation is just beginning to be recognized by the psychology prevailing over the U.S. financial markets, the elements underlying it have existed for many months. Perhaps the most important of these is the recent behavior of commodity prices. In April, during a period marked by robust domestic economic growth, commodity prices on the spot market started heading down and have continued their slide through the end of



COLORADO BUSINESS COMPOSITE¹

ANNUAL AVERAGE 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975	97.0	98.5	99.5	101.2	103.0	102.9	103.0	102.6	104.1	105.4	105.3	105.9	102.4
1976	107.4	109.2	110.9	111.0	110.9	111.6	110.6	110.9	112.0	110.6	111.8	113.8	110.9
1977	114.2	114.6	114.5	114.6	114.8	114.4	114.7	115.2	116.1	116.2	118.1	119.2	115.6
1978	119.4	120.4	121.6	122.9	123.8	123.9	125.6	127.2	126.6	124.0	125.6	124.0	123.8
1979	125.4	124.7	126.1	125.7	127.5	127.9	127.9	128.3	127.5	126.0	125.3	124.3	126.4
1980	125.2	125.6	120.8	117.9	116.4	120.1	120.3	123.9	127.2	127.1	127.2	128.1	123.3
1981	128.0	127.3	128.5	130.7	131.1	131.1	131.3	129.9	129.3	128.8	129.3	127.9	129.4
1982	126.3	125.5	126.7	127.2	124.5	123.3	122.0	123.9	123.4	125.7	129.5	130.8	125.7
1983	133.2	133.5	134.2	134.7	152.9 ^{2/}	153.9	153.6	153.8	154.4	152.9	154.4	153.0	147.0
1984	153.7	154.1	153.9	153.9	154.2	154.5							

Over the Month Percent Change

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1975	-0.6	1.5	1.0	1.7	1.8	-0.1	0.1	-0.4	1.5	1.2	-0.1	0.6	8.2
1976	1.4	1.7	1.6	0.1	-0.1	0.6	-0.9	0.3	1.0	-1.3	1.1	1.8	7.3
1977	0.4	0.4	-0.1	0.1	0.2	-0.3	0.3	0.4	0.8	0.1	1.6	0.9	4.8
1978	0.2	0.8	1.0	1.1	0.7	0.1	1.4	1.3	-0.5	-2.1	1.3	-1.3	4.0
1979	1.1	-0.6	1.1	-0.3	1.4	0.3	0.0	0.3	-0.6	-1.2	-0.6	-0.8	0.1
1980	0.7	0.3	-3.8	-2.4	-1.3	3.2	0.2	3.0	2.7	-0.1	0.1	0.7	3.3
1981	-0.1	0.5	0.9	1.7	0.3	0.0	0.2	-1.1	-0.5	-0.4	0.4	-1.1	0.8
1982	-1.3	-0.6	1.0	0.4	-2.1	-1.0	-1.1	1.6	-0.4	1.9	3.0	1.0	2.4
1983	1.8	0.2	0.5	0.4	1.6	0.7	-0.2	0.1	0.4	-1.0	1.0	-0.9	4.6
1984	0.5	0.3	-0.1	0.0	0.2	0.2							

1/ For a detailed explanation of the CBC, see the technical report by authors Larson and Wojahn in the July 1983 issue of the *Colorado Labor Force Review*, Vol. XX, No. 7.

2/ Break in series due to expanded coverage of Colorado bank deposits component.

July. Prices of copper, aluminum, oil and cotton, to name just a few, have been steadily slipping. This has occurred in a period of time when prices should be increasing if inflation were about to resurface. During the 1970's the economy was subject to repeated price "shocks" from shortages of raw materials which led to spiraling inflation. Demand exceeded supply. Today the reverse is true. Worldwide production and demand have adjusted to a higher pricing structure. With excess capacity the norm, there is no pressure for prices to go up. The prospect is that this oversupply will continue for years to come. Less developed countries (LDC) are the principal producers of commodities worldwide. In the struggle to pay off their debts, they will try to earn foreign exchange at whatever the market price for their commodities is. The strong dollar and the high level of interest rates is complicating the LDC'S dilemma. The strong U.S. currency cuts worldwide demand because the rest of the world must pay more in local currencies for nearly all internationally traded commodities, which are priced in dollars, while high interest rates increase carrying costs reducing inventory accumulation.

Oil prices seem ready to crack again. Saudi Arabia light crude fell to under \$27 a barrel in late July, more than \$2 under its benchmark price. Although the Organization for Petroleum Exporting Countries (OPEC) voted to maintain its 17.5 million bbl. a day output ceiling in early July to keep prices from moving lower, widespread cheating has been reported. Saudi Arabia has recently upped production in order to pay for U.S. Boeing 747's. Further lack of discipline by OPEC members could lead to another cut in the benchmark price.

(MAR)
P

CBC COMPONENT INDICATORS

(JAN)
P

(JUL)
T

(JUL)
P

(NOV)
T

1. Average Weekly Initial claims in Colorado (inverted scale)

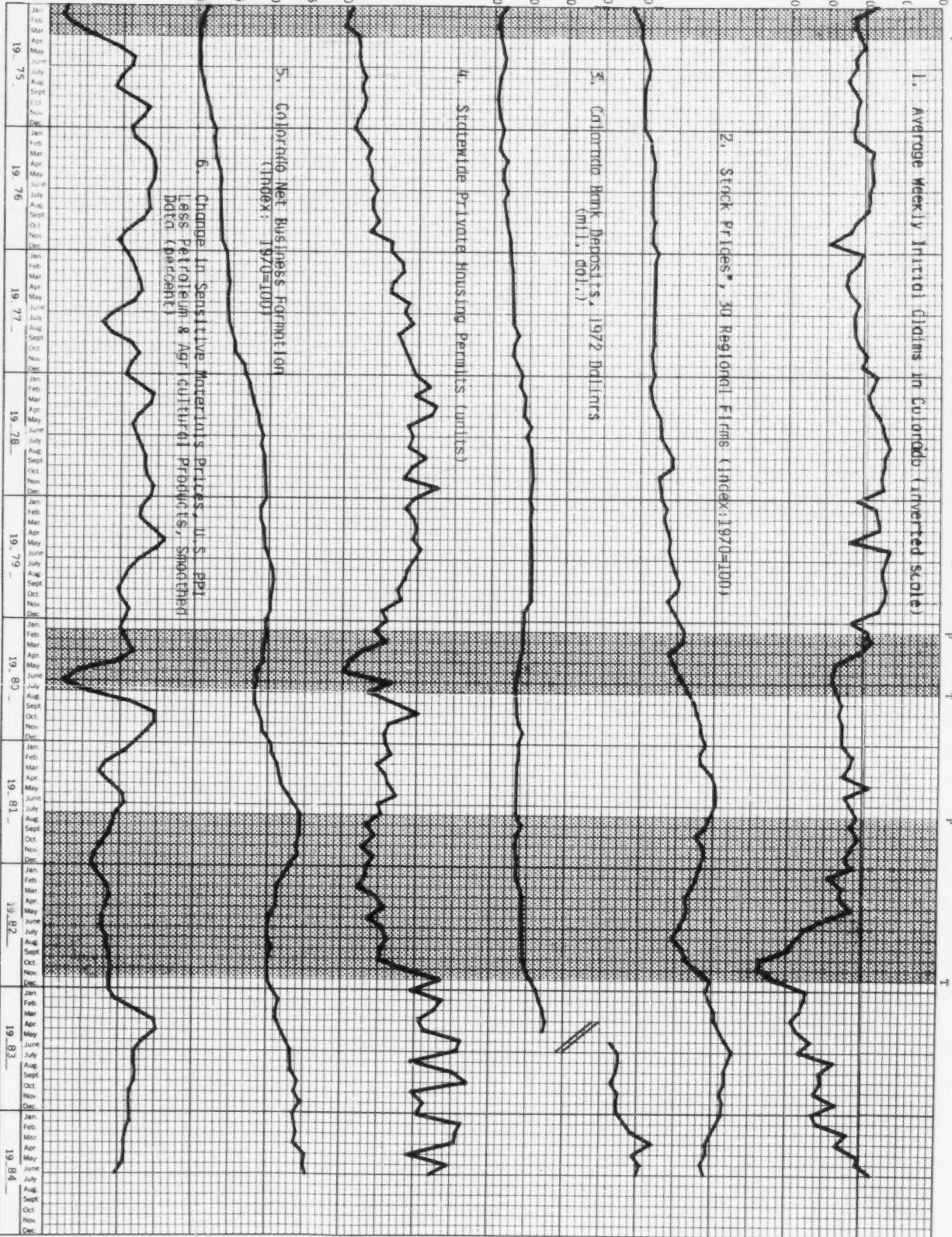
2. Stock Prices: 30 Regional Firms (Index: 1970=100)

3. Colorado Bank Deposits, 1972 Dollars
(Mill. Dollars)

4. Statewide Private Housing Permits (units)

5. Colorado Net Business Formation
(Index: 1970=100)

6. Change in Sensitive Materials Prices, U.S. PPI,
Less Petroleum & Agr. Culture Products, Smoothed
Data (Percent)



*Not seasonally adjusted
// Break in series

Shaded areas represent national
periods of recession

Colorado Division of Employment & Training
Research & Development

DATA SERIES FOR LEADING INDICATORS COMPRISING THE COLORADO BUSINESS COMPOSITE

1. COLORADO AVERAGE WEEKLY INITIAL CLAIMS													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975	3,327	3,278	3,133	3,034	3,263	3,276	3,444	3,330	3,173	3,246	3,230	3,314	3,254
1976	3,286	2,901	2,912	2,877	2,840	2,940	2,923	2,986	3,218	3,391	3,978	3,058	3,109
1977	3,185	3,416	3,453	3,354	3,131	3,258	3,274	3,240	3,124	2,957	3,022	2,763	3,181
1978	2,849	2,923	2,830	2,626	2,576	2,481	2,382	2,522	2,564	2,590	2,540	3,124	2,667
1979	2,746	2,633	2,618	3,364	2,372	2,433	2,544	2,504	2,468	2,513	2,689	3,333	2,685
1980	2,930	2,825	3,087	3,738	3,800	3,817	3,764	3,572	3,612	3,532	3,580	3,588	3,487
1981	3,308	3,377	3,535	2,889	3,432	3,275	3,185	3,300	3,126	3,225	3,401	3,277	3,278
1982	3,903	3,589	3,600	3,258	3,884	4,500	4,770	4,999	5,701	5,766	5,270	4,446	4,474
1983	4,484	4,628	4,860	4,691	4,303	4,625	3,657	4,064	4,016	4,227	3,665	4,216	4,286
1984	4,165	3,320	3,661	3,022	3,052	2,682							

2. COLORADO STOCK MARKET INDEX* (30 Regional Firms): 1970 = 100 --Adjusted for stock splits and dividends--													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975	87.54	98.86	97.37	102.63	108.95	113.51	109.12	105.09	102.98	105.44	105.26	105.96	103.14
1976	116.84	120.53	126.49	123.16	120.88	123.16	120.53	119.82	124.04	121.23	123.33	130.70	122.56
1977	128.25	125.44	124.74	127.37	125.96	128.42	128.77	126.32	126.49	120.18	125.09	127.72	126.23
1978	121.05	122.81	128.07	138.42	142.46	141.23	154.39	166.84	162.28	135.26	141.40	144.39	141.55
1979	154.69	146.53	155.73	161.28	157.12	165.80	169.24	178.91	175.22	156.41	172.93	177.86	164.31
1980	189.46	185.59	160.98	166.43	178.91	188.72	204.15	210.45	218.91	224.38	224.78	235.06	200.65
1981	222.13	224.88	247.66	253.47	255.74	253.15	246.04	131.02	215.51	231.18	234.89	222.13	236.48
1982	218.26	207.70	195.44	200.40	196.22	182.11	170.38	190.66	198.41	219.28	245.73	239.76	205.36
1983	244.67	252.05	255.74	267.62	278.69	294.88	285.04	276.02	278.07	266.81	275.53	270.64	270.48
1984	259.36	250.43	241.49	241.70	231.37	238.74							

3. COLORADO BANK DEPOSITS, 1972 DOLLARS (In Millions)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975	4,138	4,127	4,189	4,220	4,277	4,227	4,187	4,168	4,112	4,155	4,193	4,224	4,185
1976	4,196	4,177	4,365	4,260	4,266	4,388	4,266	4,333	4,380	4,403	4,448	4,443	4,327
1977	4,468	4,552	4,565	4,556	4,541	4,567	4,578	4,681	4,586	4,589	4,708	4,801	4,599
1978	4,756	4,876	4,840	4,833	5,059	4,937	5,026	5,027	5,070	5,072	5,036	5,008	4,961
1979	5,119	5,022	5,019	5,038	5,069	5,077	5,072	5,043	5,038	5,052	4,908	4,897	5,030
1980	4,898	4,828	4,817	4,783	4,721	4,666	4,698	4,685	4,723	4,780	4,885	4,787	4,773
1981	4,797	4,738	4,711	4,748	4,714	4,723	4,721	4,801	4,739	4,690	4,700	4,756	4,737
1982	4,768	4,806	4,919	4,890	4,917	4,920	4,850	4,887	4,894	4,991	5,133	5,251	4,936
1983	5,395	5,463	5,549	5,473	10,241 ^a	10,487	10,501	10,439	10,341	10,523	10,453	10,468	8,778
1984	10,741	10,898	11,441	10,885	11,129	11,017							

4. STATEWIDE PRIVATE HOUSING PERMITS (In Units)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1975	1,059	983	1,419	1,494	1,458	1,505	1,671	1,504	1,697	1,586	1,415	1,362	17,153
1976	1,549	1,850	1,733	1,884	1,840	2,085	1,897	1,937	2,163	1,823	2,593	2,545	23,898
1977	2,907	2,976	2,642	2,514	3,232	3,046	3,282	2,786	2,972	3,130	3,249	3,445	36,181
1978	3,779	3,438	4,075	3,905	3,184	3,352	3,203	3,751	3,274	3,022	4,217	3,412	42,611
1979	3,070	3,420	3,473	3,305	3,609	3,359	3,208 ^b	3,130	2,821	2,997	2,325	2,483	37,199
1980	2,105	2,451	1,554	1,151	1,016	2,611	1,916	2,654	3,506	2,508	2,399	2,483	26,353
1981	2,638	2,221	2,497	2,586	2,816	2,237	2,331	1,780	2,100	1,743	2,083	1,826	26,856
1982	1,787	1,541	2,238	2,409	1,946	2,407	2,528	2,311	2,377	3,127	4,334	3,407	30,411
1983	4,480	4,157	3,619	3,323	5,059	4,914	3,452	4,833	5,266	3,408	3,782	3,611	49,904
1984	5,106	4,907	4,789	3,277	4,635	4,056							

5. COLORADO NET BUSINESS FORMATION INDEX 1/: 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975	110.53	108.69	101.67	100.97	104.67	101.90	110.20	113.43	120.93	124.63	127.77	137.81	113.60
1976	136.24	138.66	139.44	146.48	149.00	145.90	147.64	147.78	153.18	151.72	156.97	161.48	147.87
1977	162.73	165.75	167.41	165.88	162.28	164.04	167.91	172.75	179.71	183.29	198.90	200.22	174.24
1978	210.82	214.48	219.39	228.25	229.04	235.85	233.29	239.42	239.11	239.29	238.69	237.03	230.39
1979	233.87	232.88	236.61	241.66	242.60	250.62	259.14	259.23	256.40	251.05	250.39	243.43	246.49
1980	245.25	243.94	238.81	237.70	231.88	227.46	220.03	222.65	231.38	240.85	241.30	258.75	236.67
1981	262.03	270.61	273.79	279.32	294.96	304.84	313.53	312.80	311.79	307.75	310.37	295.04	294.74
1982	283.10	271.63	273.09	268.78	252.56	250.61	251.01	263.62	255.94	250.31	251.04	261.08	261.06
1983	276.45	268.51	271.42	283.13	290.69	299.37	297.69	303.40	316.28	309.10	322.36	307.73	295.51
1984	310.60	312.79	309.24	331.40	328.53	333.02							

6. CHANGE IN SENSITIVE MATERIALS PRICES (U.S. PPI Less Petroleum & Agricultural Products), SMOOTHED DATA 2/(percent)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1975	-3.28	-2.67	-1.58	-0.29	0.54	0.42	-0.26	-0.41	0.62	1.50	1.08	0.46	-3.87
1976	0.72	1.34	1.66	1.81	1.69	1.35	1.40	1.44	1.12	0.29	-0.18	0.18	12.82
1977	0.49	0.77	1.04	1.11	0.65	-0.45	-1.07	-0.47	0.57	0.98	0.43	0.28	4.33
1978	1.00	1.70	1.57	0.90	0.58	0.89	1.18	1.31	1.30	1.44	1.81	1.59	15.27
1979	1.12	0.97	1.72	2.36	1.91	1.10	0.46	0.19	-0.06	0.14	0.42	0.20	10.53
1980	0.01	0.38	0.78	-0.27	-2.18	-3.06	-1.79	0.57	1.96	1.90	1.30	0.79	0.39
1981	0.16	-0.80	-1.15	-0.52	0.17	0.23	-0.18	-0.36	-0.61	-1.00	-1.40	-1.50	-6.96
1982	-1.11	-0.71	-0.53	-0.76	-0.89	-0.85	-0.68	-0.61	-0.53	-0.40	-0.48	-0.50	-8.05
1983	-0.16	0.92	1.96	2.03	1.36	0.94	0.93	1.07	0.93	0.69	0.71	0.72	12.10
1984	0.77	0.40	0.34	0.39	0.27	-0.12							

NOTE: Data series are seasonally adjusted except for those series that appear to contain no seasonal movement. Unadjusted series are indicated by an *. Data is provided for a ten year period. Prior data to 1970 can be obtained by contacting Area Labor Information, Colorado Division of Employment and Training.

1/ Data on net business incorporations and net business telephones make up the net business formation index. Data is smoothed by a 6-month moving average. Weights were derived to equalize the differences in the average monthly percentage changes among the two series in order to minimize dominance by the more volatile series when combined. 2/ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span. a/Break in series. Coverage expanded from Federal Reserve member banks to all depository institutions. b/ Additional reporters. c/ Series on net business telephone lines expanded to include data for equipment owned by customers but serviced by US West.

Sources: Unemployment Insurance Section, Colorado Division of Employment & Training; Daily Stock Quotations; Federal Reserve Bank of Kansas City; Building Permits Branch, U.S. Bureau of the Census; Office of the Secretary of State; US West; Bureau of Economic Analysis, U.S. Department of Commerce.

SEASONALLY ADJUSTED LABOR FORCE DATA^{1/}

COLORADO					CHANGE FROM:		
	JUN 1984	MAY 1984	MAR 1984	JUN 1983	MONTH AGO	1 QTR. AGO	4 QTRS. AGO
RESIDENT CIVILIAN LABOR FORCE (In Thousands).....	1,707.6	1,701.9	1,699.4	1,670.8	5.7	8.2	36.8
Unemployment.....	82.3	84.4	84.6	105.9	- 2.1	- 2.3	- 23.6
Unemployment (%).....	4.8	5.0	5.0	6.3	---	---	---
Employment.....	1,625.3	1,617.5	1,614.8	1,564.9	7.8	10.5	60.4
NONAG. WAGE & SALARY JOBS ^{2/}	1,357.3	1,362.3	1,354.7	1,322.6	- 5.0	2.6	34.7
Mining.....	37.3	37.8	37.7	36.6	- 0.5	- 0.4	0.7
Contract Construction.....	86.7	87.8	86.8	81.6	- 1.1	- 0.1	5.1
Manufacturing.....	187.6	188.2	185.7	179.9	- 0.6	1.9	7.7
Durable Goods.....	122.7	122.1	121.3	116.3	0.6	1.4	6.4
Nondurable Goods.....	64.9	66.1	64.4	63.7	- 1.2	0.5	1.2
Transportation & Public Utilities.....	85.6	85.4	85.0	84.9	0.2	0.6	0.7
Trade.....	332.3	334.4	332.0	326.5	- 2.1	0.3	5.8
Wholesale.....	79.5	79.5	79.8	78.0	0.0	- 0.3	1.5
Retail.....	252.8	254.9	252.2	248.3	- 2.1	0.6	4.5
Finance, Insurance & Real Estate.....	88.0	87.7	87.4	86.6	0.3	0.6	1.4
Services.....	296.8	296.3	297.1	285.9	- 1.5	- 0.3	10.9
Government.....	243.0	242.7	243.0	241.4	0.3	0.0	1.6
Federal.....	51.6	52.2	52.4	51.9	- 0.6	- 0.8	- 0.3
State.....	57.3	57.1	56.8	55.6	0.2	0.5	1.7
Local.....	134.1	133.4	133.8	133.9	0.7	0.3	0.2

DENVER-BOULDER LMA					CHANGE FROM:		
	JUN 1984	MAY 1984	MAR 1984	JUN 1983	MONTH AGO	1 QTR. AGO	4 QTRS. AGO
RESIDENT CIVILIAN LABOR FORCE (In Thousands).....	1,021.9	1,016.5	1,018.1	1,000.2	5.4	3.8	21.7
Unemployment.....	41.6	41.5	42.9	53.9	0.1	- 1.3	- 12.3
Unemployment (%).....	4.1	4.1	4.2	5.4	---	---	---
Employment.....	980.3	975.0	975.2	946.3	5.3	5.1	34.0
NONAG. WAGE & SALARY JOBS ^{2/}	876.5	878.9	876.3	857.1	- 2.4	0.2	19.4
Mining.....	25.0	25.2	25.8	25.9	- 0.2	- 0.8	- 0.9
Contract Construction.....	51.5	52.9	51.8	49.8	- 1.4	- 0.3	1.7
Manufacturing.....	128.9	128.4	127.0	123.1	0.5	1.9	5.8
Durable Goods.....	80.8	79.9	79.4	75.7	0.9	1.4	5.1
Nondurable Goods.....	48.1	48.5	47.6	47.5	- 0.4	0.5	0.6
Transportation & Public Utilities.....	63.1	62.8	62.4	62.4	0.3	0.7	0.7
Trade.....	210.9	212.0	212.7	208.6	- 1.1	- 1.8	2.3
Wholesale.....	61.0	60.9	61.2	59.6	0.1	- 0.2	1.4
Retail.....	149.9	151.1	151.5	148.9	- 1.2	- 1.6	1.0
Finance, Insurance, & Real Estate.....	63.3	62.9	63.0	62.2	0.4	0.3	1.1
Services.....	197.9	198.5	197.2	189.8	- 0.6	0.7	8.1
Government.....	135.9	136.2	136.4	135.2	- 0.3	- 0.5	0.7
Federal.....	33.3	33.5	33.4	33.1	- 0.2	- 0.1	0.2
State.....	31.9	32.3	32.2	31.5	- 0.4	- 0.3	0.4
Local.....	70.7	70.4	70.8	70.3	0.3	- 0.1	0.4

^{1/} Recurrent yearly movements in Colorado labor force data associated with the Current Population Survey have been isolated and removed by the X-11 Variant of the Census Method II Seasonal Adjustment Program.

^{2/} Detail may not add to totals because industry data series have been independently adjusted. Effects of irregularities such as unseasonable weather, strikes, etc., on the trend-cycle component of individual series have been reduced by graduated treatment of extremes.

DENVER AREA CONSUMER PRICE INDEX (CPI-U) BY COMPONENT^{*}

	JUNE 1984	PERCENT CHANGE FROM:	
		1 MONTH AGO	1 YEAR AGO
Food at Home (1967=100).....	282.2	0.2	4.6
Cereals and Bakery Products.....	295.1	1.2	2.9
Meats, Poultry, Fish, and Eggs.....	245.4	- 2.0	2.8
Dairy Products.....	265.1	0.1	2.8
Fruits and Vegetables.....	302.1	2.2	7.3
Other Food at Home.....	345.6	0.9	6.6

NOTE: The entire Consumer Price Index for the Denver Area including the All Items Index and all of its components is published every other month beginning each January. The Food at Home Index which is produced monthly and represented here is published during alternate months.

* Produced by Bureau of Labor Statistics, Mountain-Plains Regions VII & VIII, Kansas City, Missouri.

STATE OF COLORADO

DENVER-BOULDER LMA 1/

CHANGE FROM:		(thousands)		(thousands)		CHANGE FROM:	
MONTH	YEAR	JUN 2/	MAY 3/	JUN	JUN 2/	MONTH	YEAR
AGO	AGO	1984	1984	1983	1984	AGO	AGO
36,100	36,600	1,742.9	1,706.8	1,706.3	1,039.6	16,200	21,500
700	- 24,900	86.9	86.2	111.8	44.0	1,900	- 13,000
---	---	5.0	5.0	6.6	4.2	---	---
35,400	61,500	1,656.0	1,620.6	1,594.5	995.6	14,300	34,500
27,000	62,100	1,609.6	1,582.6	1,547.5	987.4	12,800	34,600
8,400	- 600	46.4	38.0	47.0	8.2	1,500	- 100
11,400	34,500	1,369.4	1,358.0	1,334.9	885.5	5,400	19,900
300	700	37.7	37.4	37.0	25.3	100	- 1,000
100	1,000	6.9	6.8	5.9	3.9	0	300
0	600	5.3	5.3	4.7	0.8	0	100
100	- 900	25.5	25.4	26.4	20.6	0	- 1,400
3,400	5,300	88.7	85.3	83.4	53.0	1,300	1,700
1,100	1,200	23.7	22.6	22.5	13.6	100	- 300
600	2,100	15.2	14.6	13.1	7.3	300	500
1,700	2,000	49.8	48.1	47.8	32.0	800	1,400
1,600	7,700	188.3	186.7	180.6	129.5	1,300	5,700
1,800	6,400	123.5	121.7	117.1	81.1	1,300	5,100
100	0	6.4	6.3	6.4	3.7	100	100
300	700	10.1	9.8	9.4	7.3	200	500
500	700	15.0	14.5	14.3	8.8	200	400
300	3,000	29.1	28.8	26.1	19.0	200	2,000
100	900	20.0	19.9	19.1	11.5	0	700
300	1,600	15.3	15.0	13.7	13.9	400	1,400
300	- 400	27.7	27.4	28.1	16.9	200	0
- 200	1,200	64.8	65.0	63.6	48.4	0	600
- 400	- 400	23.6	24.0	24.0	15.3	- 100	- 700
- 200	- 300	6.0	6.2	6.3	2.3	- 100	- 500
100	0	2.0	1.9	2.0	1.5	0	0
- 300	- 100	15.6	15.9	15.7	11.5	0	- 200
100	200	3.2	3.1	3.0	2.5	100	200
0	200	2.2	2.2	2.0	2.1	0	200
0	600	19.4	19.4	18.8	13.0	0	300
100	600	8.4	8.3	7.8	8.2	100	700
100	100	8.1	8.0	8.0	7.4	0	0
900	700	85.9	85.0	85.2	63.2	600	700
100	200	6.0	5.9	5.8	3.1	100	0
200	400	17.1	16.9	16.7	12.4	100	300
400	- 100	15.1	14.7	15.2	14.4	400	0
0	200	6.7	6.7	6.5	4.9	0	200
300	100	41.1	40.8	41.0	28.4	100	100
3,000	5,900	334.3	331.3	328.4	212.5	800	2,400
700	1,500	79.8	79.1	78.3	61.2	500	1,400
2,400	4,500	254.6	252.2	250.1	151.3	300	1,000
400	2,400	27.6	27.2	25.2	18.7	400	1,700
300	- 2,000	36.5	36.2	38.5	21.5	0	- 2,600
200	700	28.4	28.2	27.7	16.4	0	400
100	200	12.6	12.7	12.4	7.8	- 200	- 100
1,200	2,700	98.2	97.0	95.5	57.2	0	1,600
500	600	51.4	50.9	50.8	29.7	100	0
1,400	1,400	88.6	87.2	87.2	63.9	1,000	1,100
0	- 100	22.3	22.3	22.4	14.8	100	0
100	200	14.9	14.8	14.7	11.6	100	0
200	400	21.3	21.1	20.9	16.4	200	400
800	200	22.4	21.6	22.2	14.4	500	300
100	500	7.6	7.5	7.1	6.7	100	500
5,600	11,000	301.1	295.5	290.1	200.8	2,400	8,200
1,800	1,900	26.7	24.9	24.8	12.6	100	1,300
1,300	1,500	25.2	23.9	23.7	12.3	0	1,300
100	600	15.3	15.2	14.7	9.7	0	200
100	4,700	60.3	60.2	55.6	47.4	- 200	3,600
100	400	14.7	14.6	14.3	9.9	100	400
1,700	- 500	18.7	17.0	19.2	10.7	1,400	200
300	900	76.0	75.7	75.1	47.0	200	500
- 600	0	10.5	11.1	10.5	8.0	- 600	0
600	900	21.9	21.3	21.0	13.6	200	400
1,600	2,300	57.2	55.6	54.9	41.9	1,200	1,600
- 5,000	1,600	244.7	249.7	243.1	137.3	- 2,100	1,100
500	- 300	52.8	52.3	53.1	33.7	200	200
- 6,500	1,600	52.9	59.4	51.3	30.1	- 3,100	400
- 6,600	1,900	34.0	40.6	32.1	18.8	- 3,100	700
900	200	138.9	138.0	138.7	73.5	800	400
- 2,400	- 200	74.7	77.1	74.9	41.4	- 200	200
0	0	0.0	0.0	0.0	0.0	0	0

Estimates made in cooperation with the U.S. Dept. of Labor, Bureau of Labor Statistics. Labor Force adjusted to Current Population Survey data. Estimates not seasonally adjusted.

1/ Labor Market Area includes Adams, Arapahoe, Boulder, Clear Creek, Denver, Douglas, Gilpin, and Jefferson Counties. 2/ Preliminary. 3/ Revised. 4/ Residents unemployed during the week including the 12th of the month. 5/ Includes residence adjusted nonag. wage & salary workers, self-employed, unpaid family, domestic workers, and labor disputants. 6/ Estimates of all full and part-time employees who worked during, or received pay for any part of the pay period including the 12th of the month. Excluded are self-employed, unpaid family, domestic workers and members of the Armed Forces. Industry employment coded under the 1972 Standard Industrial Classification System. Due to rounding sum of individual items may not equal totals.

COLORADO LABOR FORCE ESTIMATES

COLORADO AREA	JUNE 1984 PRELIM				MAY 1984 REVISED			
	TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN-EMP	% UN-EMP	TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN-EMP	% UN-EMP
ALAMOSA	6151	5687	464	7.5	6443	5973	470	7.3
ARCHULETA	1575	1413	162	10.3	1549	1359	190	12.3
BACA	2781	2677	104	3.7	2562	2476	86	3.4
BENT	2610	2513	97	3.7	2466	2378	88	3.6
CHAFFEE	6423	5878	545	8.5	6402	5719	683	10.7
CHEYENNE	1298	1235	63	4.9	1153	1135	18	1.6
CO.SPGS.SMSA	163980	155849	8131	5.0	159122	151257	7865	4.9
-EL PASO	159655	151905	7750	4.9	154933	147429	7504	4.8
-TELLER	4325	3944	381	8.8	4189	3828	361	8.6
CONEJOS	3055	2587	468	15.3	2832	2432	400	14.1
COSTILLA	1086	886	200	18.4	982	835	147	15.0
CROWLEY	1208	1164	44	3.6	1149	1095	54	4.7
CUSTER	1208	1142	66	5.5	1149	1070	79	6.9
DELTA	9974	9048	926	9.3	9598	8508	990	10.3
DEN-BLDR LMA	1039605	995567	44038	4.2	1023393	981326	42067	4.1
-ADAMS	158173	150382	7791	4.9	156115	148231	7884	5.1
-ARAPAHOE	186296	179534	6762	3.6	183366	176966	6400	3.5
-BOULDER	121078	115946	5132	4.2	118968	114287	4681	3.9
-CLEAR CREEK	4843	4468	375	7.7	4682	4405	277	5.9
-DENVER	315288	301056	14232	4.5	310110	296750	13360	4.3
-DOUGLAS	15824	15380	444	2.8	15583	15160	423	2.7
-GILPIN	1584	1493	91	5.7	1552	1471	81	5.2
-JEFFERSON	236519	227308	9211	3.9	233017	224056	8961	3.8
DOLORES	894	858	36	4.0	858	816	42	4.9
EAGLE	12463	11573	890	7.1	12194	11153	1041	8.5
ELBERT	2767	2578	189	6.8	2559	2399	160	6.3
FT.COLNS.SMSA	89008	85134	3874	4.4	87115	83410	3705	4.3
FREMONT	12871	11904	967	7.5	12674	11659	1015	8.0
GARFIELD	20212	18805	1407	7.0	19517	17991	1526	7.8
GRAND	7385	7105	280	3.8	7158	6832	326	4.6
GREELEY SMSA	68556	65210	3346	4.9	65600	62440	3160	4.8
GUNNISON	6459	6175	284	4.4	6629	6262	367	5.5
HINSDALE	239	230	9	3.8	223	220	3	1.3
HUERFANO	2977	2735	242	8.1	2869	2615	254	8.9
JACKSON	903	835	58	7.5	868	792	76	8.8
KIOWA	894	889	5	.6	814	805	8	1.0
KIT CARSON	4334	4241	93	2.1	4039	3938	101	2.5
LAKE	3248	2820	428	13.2	3295	2756	539	16.4
LA PLATA	17021	16059	962	5.7	16712	15595	1117	6.7
LAS ANIMAS	6101	5551	550	9.0	6003	5409	594	9.9
LINCOLN	2672	2619	53	2.0	2555	2478	77	3.0
LOGAN	10957	10570	387	3.5	10478	10064	414	4.0
MESA	49041	44486	4555	9.3	47875	43118	4757	9.9
MINERAL	691	671	20	2.9	686	651	35	5.1
MOFFAT	8318	7471	847	10.2	8097	7168	929	11.5
MONTEZUMA	7794	6975	819	10.5	7617	6722	895	11.8
MONTROSE	11434	10304	1130	9.9	11526	10316	1210	10.5
MORGAN	13405	12669	736	5.5	12685	12016	669	5.3
OTERO	9601	8986	615	6.4	9222	8672	550	6.0
OURAY	557	464	93	16.7	549	430	119	21.7
PARK	2212	2050	162	7.3	2129	1972	157	7.4
PHILLIPS	2254	2182	72	3.2	2094	2028	66	3.2
PITKIN	8990	8534	456	5.1	8997	8222	775	8.6
PROWERS	8523	8089	434	5.1	8182	7723	459	5.6
PUEBLO SMSA	49216	44691	4525	9.2	48039	43306	4733	9.9
RIO BLANCO	4156	3905	251	6.0	3987	3726	261	6.5
RIO GRANDE	6242	5629	613	9.8	5783	5355	428	7.4
ROUTT	13940	13083	857	6.1	14488	13379	1109	7.7
SAGUACHE	2259	1990	269	11.9	2004	1844	160	8.0
SAN JUAN	718	669	49	6.8	698	650	48	6.9
SAN MIGUEL	1986	1840	146	7.4	1968	1770	198	10.1
SEDGWICK	1523	1462	61	4.0	1402	1343	59	4.2
SUMMIT	21184	20574	610	2.9	20296	19696	600	3.0
WASHINGTON	2905	2790	115	4.0	2691	2544	147	5.5
YUMA	5098	4974	124	2.4	4757	4612	145	3.0
STATE TOTAL	1742962	1656025	86937	5.0	1706732	1620561	86171	5.0

Estimates made in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics and adjusted to Current Population Survey Data. Estimates not seasonally adjusted.

COLORADO LABOR FORCE ESTIMATES

JUNE 1983 REVISED

AREA	TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN- EMP	% UN- EMP
ALAMOSA	6519	6078	441	6.8
ARCHULETA	1541	1369	172	11.2
BACA	2699	2633	66	2.4
BENT	2615	2495	120	4.6
CHAFFEE	6482	5640	842	13.0
CHEYENNE	1235	1208	27	2.2
CO. SPGS. SMSA	157098	147577	9521	6.1
--EL PASO	153139	143842	9297	6.1
--TELLER	3959	3735	224	5.7
CONEJOS	2972	2527	445	15.0
COSTILLA	1049	870	179	17.1
CROWLEY	1235	1148	87	7.0
CUSTER	1177	1104	73	6.2
DELTA	9766	8765	1001	10.2
DEN-BLDR LMA	1018039	961071	56968	5.6
--ADAMS	155880	145171	10709	6.9
--ARAPAHOE	182004	173313	8691	4.8
--BOULDER	118773	111928	6845	5.8
--CLEAR CREEK	4683	4314	369	7.9
--DENVER	307985	290625	17360	5.6
--DOUGLAS	15470	14847	623	4.0
--GILPIN	1544	1441	103	6.7
--JEFFERSON	231700	219432	12268	5.3
DOLORES	926	839	87	9.4
EAGLE	11511	10226	1285	11.2
ELBERT	2759	2520	239	8.7
FT. COLLINS SMSA	86330	81465	4865	5.6
FREMONT	13139	11771	1368	10.4
GARFIELD	19786	17752	2034	10.3
GRAND	7279	6810	469	6.4
GREELEY SMSA	67443	63099	4344	6.4
GUNNISON	6173	5771	402	6.5
HINSDALE	225	219	6	2.7
HUERFANO	2829	2628	201	7.1
JACKSON	891	808	83	9.3
KIOWA	945	879	66	7.0
KIT CARSON	4241	4121	120	2.8
LAKE	3066	2221	845	27.6
LA PLATA	16888	15721	1167	6.9
LAS ANIMAS	6595	5338	1257	19.1
LINCOLN	2702	2563	139	5.1
LOGAN	10796	10259	537	5.0
MESA	48380	42765	5615	11.6
MINERAL	678	622	56	8.3
MOFFAT	8170	7201	969	11.9
MONTEZUMA	7367	6724	643	8.7
MONTROSE	11744	10502	1242	10.6
MORGAN	13623	12558	1065	7.8
OTERO	9842	8905	937	9.5
OURAY	540	457	83	15.4
PARK	2171	1954	217	10.0
PHILLIPS	2212	2142	70	3.2
PITKIN	8801	8221	580	6.6
PROWERS	8247	7792	455	5.5
PUEBLO SMSA	48986	42144	6842	14.0
RIO BLANCO	4136	3768	368	8.9
RIO GRANDE	6024	5459	565	9.4
ROUIT	14312	13326	986	6.9
SAGUACHE	2276	1942	334	14.7
SAN JUAN	653	606	47	7.2
SAN MIGUEL	1915	1775	140	7.3
SEDGWICK	1426	1351	75	5.3
SUMMIT	19880	19206	674	3.4
WASHINGTON	2896	2738	158	5.5
YUMA	5065	4867	198	3.9
STATE TOTAL	1706295	1594520	111775	6.6

Estimates made in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics and adjusted to Current Population Survey Data. Estimates not seasonally adjusted.

HOURS AND EARNINGS FOR SELECTED INDUSTRIES^{1/}

COLORADO									
	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	JUN 2/ 1984	MAY 3/ 1984	JUN 1983	JUN 2/ 1984	MAY 3/ 1984	JUN 1983	JUN 2/ 1984	MAY 3/ 1984	JUN 1983
CONSTRUCTION	\$523.30	\$525.71	\$507.81	40.1	40.1	38.5	\$13.05	\$13.11	\$13.19
MANUFACTURING	\$383.76	\$378.92	\$358.60	41.0	40.7	39.8	\$ 9.36	\$ 9.31	\$ 9.01
Durable Goods	\$396.32	\$391.27	\$365.22	41.5	41.1	40.4	\$ 9.55	\$ 9.52	\$ 9.04
Nondurable Goods	\$363.01	\$358.40	\$348.54	40.2	40.0	38.9	\$ 9.03	\$ 8.96	\$ 8.96

DENVER-BOULDER LMA ^{4/}									
	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	JUN 2/ 1984	MAY 3/ 1984	JUN 1983	JUN 2/ 1984	MAY 3/ 1984	JUN 1983	JUN 2/ 1984	MAY 3/ 1984	JUN 1983
CONSTRUCTION	\$537.02	\$538.38	\$527.01	39.4	39.5	38.3	\$13.63	\$13.63	\$13.76
MANUFACTURING	\$396.42	\$391.88	\$373.33	40.7	40.4	40.1	\$ 9.74	\$ 9.70	\$ 9.31
Durable Goods	\$400.20	\$394.54	\$368.14	41.3	40.8	40.5	\$ 9.69	\$ 9.67	\$ 9.09
Nondurable Goods	\$392.40	\$386.68	\$380.72	40.0	39.7	39.7	\$ 9.81	\$ 9.74	\$ 9.59

^{1/} Averages, prepared in cooperation with the Bureau of Labor Statistics, based upon data for full and part-time production, working supervisory, and related employees who worked during the pay period including the 12th of the month. Average earnings are computed on a "gross" basis and may reflect change in basic hourly and incentive wage rates. Average hourly earnings are not wage rates but averages of gross earnings of all employees below administrative level.

^{2/} Preliminary.

^{3/} Revised.

^{4/} Includes Adams, Arapahoe, Boulder, Denver, Douglas, Clear Creek, Gilpin, and Jefferson counties.

SELECTED MONTHLY ACTIVITIES—DIVISION OF EMPLOYMENT

	COLORADO ^{1/}			DENVER AREA		
	JUN 1984	MAY 1984	JUN 1983	JUN 1984	MAY 1984	JUN 1983
UNEMPLOYMENT INSURANCE						
Initial Claims	10,707	12,307	15,977	5,304	5,561	7,919
Continued Claims	102,362	122,054	181,133	47,087 ^{2/}	54,868 ^{2/}	85,464 ^{2/}
Number of Benefit Payments	78,174	93,594	139,980	32,994	38,445	65,259
Amount of Benefits Paid	\$10,676,943	\$12,905,872	\$20,663,260	\$4,854,749	\$5,645,479	\$9,924,576
Benefit Funds Available	\$11,338,080 ^{3/}	\$19,202,296	(\$ 2,031,634)	---	---	---
EMPLOYMENT SERVICE						
New Applications for Work	13,711	13,641	15,424	6,418	6,121	7,443
Nonagricultural Placements	8,754	7,454	7,201	3,813	3,112	2,730
Agricultural Placements	808	572	480	261	210	158

^{1/} The Colorado statewide totals for number and amount of benefit payments include counts relating to lost checks and previous benefit underpayments under the regular State Unemployment Insurance Program.

^{2/} Does not include count of claims made by Colorado unemployed whose benefits are a result of employment in another state.

^{3/} Current loan outstanding as a result of previous borrowing from the federal government is \$83,337,457.

AREA LABOR FORCE COMPARISONS*

	May 1984 - In Thousands							
	United States ^{1/}	Colorado ^{1/}	Arizona	Idaho	Montana	New Mexico	Utah	Wyoming
Civilian Labor Force	113,251	1,706.7	1,402.8	461.7	404.5	618.5	696.4	259.9
Unemployment	8,154	86.2	71.6	31.5	29.4	42.4	45.3	16.3
Unemployment Rate	7.2	5.0	5.1	6.8	7.3	6.9	6.5	6.3
Total Employment	105,097	1,620.5	1,331.2	430.2	375.1	576.1	651.1	243.6

* Estimates are not seasonally adjusted.

^{1/} Revised.

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Colorado Trends

July labor market conditions were little changed from the prior month. The State's seasonally adjusted jobless rate edged upward to 5.0 percent from the revised June mark of 4.9 as increases were recorded in both the numbers of employed and unemployed.

The Colorado unemployment rate has not strayed more than one-tenth of a percentage point from 5.0 during the last five months indicating the current strength of the State's labor market. The average jobless rate over the last 10 years in Colorado has been 6.0.

During July 1983, those without work made up 6.2 percent of the labor force.

Corresponding to the small upturn in the unemployment rate, the number of jobless experienced a seasonally adjusted gain of 2,400, reaching 85,300. One year ago 103,700 people were unemployed in Colorado.

The highest levels of joblessness during the current period were concentrated in the San Luis Valley of southcentral Colorado where Costilla County recorded an unemployment rate of 19.1 percent followed by Conejos County with 18.0 and Saguache at 17.9. A seasonal slowdown in the processing of agricultural products together with few new job opportunities in other industries is responsible for very high unemployment rates in the Valley. Economic development in this area has historically lagged the rest of the State.

Employment continues to be a bright spot in Colorado's economic picture, as a good gain in the number of jobholders was registered for the second month in a row. Seasonally adjusted employment hit a record 1,632,700 during July, up 7,600 from the prior month. A better than usual upturn in trade employment and a less than looked for loss in government helped boost the current figures. Total Colorado employment is now a substantial 65,300 ahead of the July 1983 mark.

National labor force statistics registered some deterioration in the current period as the adjusted jobless rate climbed to 7.5 percent from June's 7.1. That is the first rise in the U.S. unemployment rate since November 1982. The number of jobless Americans rose by 413,000 reaching 8.5 million, while employment fell by 353,000 to 105.4 million. The seasonally adjusted decline in employment, however, may be overstated as it appears a lot of summer entrants into the labor force may have got there earlier than usual--in May and June.

Most Colorado industries registered at least small job gains in July. The largest increases were primarily due to seasonal influences in agriculture (up 3,200) and construction (up 900). The upturn in agriculture was close to normal as the State appeared on the verge of the third largest wheat crop in history.

The gain in construction was about one-third the increase usually expected during the month. Slowing was evident in the Denver Area where 500 construction jobs were lost, mostly in the special trade contractors sector.

Some weakness has been apparent in home building, particularly in Denver, during recent months due to high mortgage interest rates. Large commercial projects, however, continue to buoy the industry. A Denver developer recently announced plans for a \$500 million plaza in Arapahoe County. And, developers in southwestern Colorado are planning a \$650 million ski and summer resort center near Pagosa Springs.

A midsummer slowdown normally brings small job losses in trade and services, but both industries performed somewhat better than anticipated this year. Trade employment grew by 600 during July with the bulk of the upturn coming in food stores and eating and drinking places--each up by 300.

Losses in health and educational services offset gains in lodging places and amusements to keep employment in the services industry level during July.

Only two industries recorded actual job losses during the current period. The most substantial decline came in government, down 14,800, due to the continued seasonal drop in the education components of state and local government. Hiring by other branches, however, kept the loss below the usual seasonal downturn. Mining registered the only other decline as persistent weakness in the oil and gas sector trimmed payrolls by 200 workers.

Current indications are that Colorado's August labor market statistics will show little change from July. Generally positive economic conditions are expected to prevail into the fall.

The seasonally adjusted unemployment rate in the DENVER-BOULDER LMA edged up slightly in July to 4.2 percent after registering 4.1 percent for three straight months. Since March of this year when the rate hit 4.2 percent, unemployment in the Denver Area has exhibited signs of leveling out in the area of just above 4 percent. Little upward or downward movement in the rate is foreseen for the rest of this year.

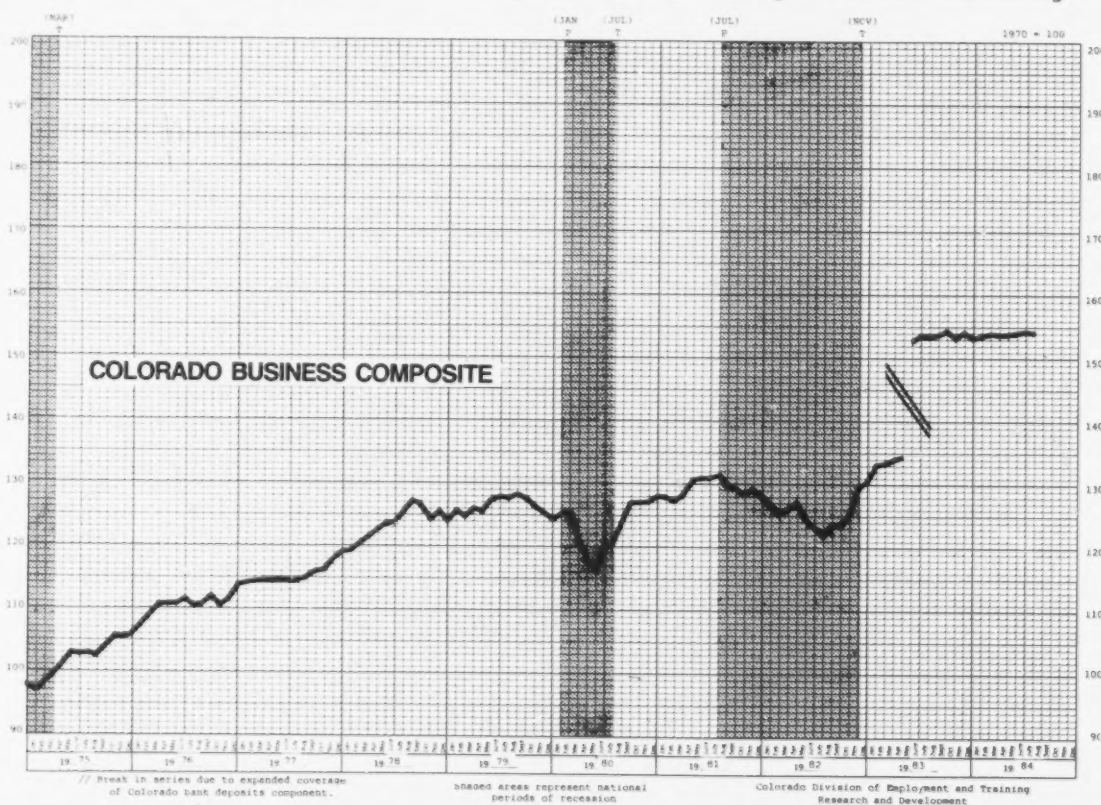
The number of jobless workers in the Metro Area increased 1,500 over the month bringing the total to 43,400. Despite the upturn in the number of unemployed persons in July, unemployment is still some 9,300 below last year's level of 52,700.

Employment, on the other hand, bounded ahead during the month of July, gaining 4,000 to a seasonally adjusted 985,300. The July level, which is a new record, is 37,600 higher than that recorded one year earlier.

The Colorado Business Composite

The State's index of leading economic indicators slipped 0.3 percent in July to 154.0, remaining within the narrow band of 152.9 to 154.5 that the index has been confined to since May 1983. A breakout on either side would have some far reaching implications for the Colorado economy. A drop below 152.9, if confirmed by three monthly losses in a row, would indicate that the State would soon start slipping into a new recession. A substantial breakout on the upside would bode well for an extended economic expansion stretching through 1985 and right into 1986. Bet on the latter happening soon.

The Colorado Business Composite (CBC) passed its previous upper limit of 154.4, first established in September of last year, in June before falling back this month. While certain CBC component indicators may be nearing their cyclical peaks, there is still plenty of room for growth in those that typically top out in the latter stages of the business cycle. Average weekly initial claims for unemployment insurance in Colorado is at a level that by historical standards will be hard to improve on. At 2,657, initial claims are now only slightly higher than the July 1978 cyclic low of 2,382 which occurred prior to the 1980 and 1981-82 recessions. The initial claims indicator had the longest lead time of any CBC series in forecasting the 1980 recession. It led the January 1980 peak by 18 months. Statewide private housing permits hit its high so far in this cycle of 5,266 units in September 1983. July 1984 permits were some 35 percent below that level. Homebuying has softened in recent months and consumer confidence is starting to wane. The Conference Board's index of consumer confidence fell six points in July to 91.1, the lowest reading in eight months, while the buying-plans index, those U.S. households planning to buy autos, homes, or major appliances in the next six months, plummeted 28.5 points to 93.1 from 121.6 in June. This would indicate a continued weakening in the housing market, although



COLORADO BUSINESS COMPOSITE¹

ANNUAL AVERAGE 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975 . . .	97.0	98.5	99.5	101.2	103.0	102.9	103.0	102.6	104.1	105.4	105.3	105.9	102.4
1976 . . .	107.4	109.2	110.9	111.0	110.9	111.6	110.6	110.9	112.0	110.6	111.8	113.8	110.9
1977 . . .	114.2	114.6	114.5	114.6	114.8	114.4	114.7	115.2	116.1	116.2	118.1	119.2	115.6
1978 . . .	119.4	120.4	121.6	122.9	123.8	123.9	125.6	127.2	126.6	124.0	125.6	124.0	123.8
1979 . . .	125.4	124.7	126.1	125.7	127.5	127.9	127.9	128.3	127.5	126.0	125.3	124.3	126.4
1980 . . .	125.2	125.6	120.8	117.9	116.4	120.1	120.3	123.9	127.2	127.1	127.2	128.1	123.3
1981 . . .	128.0	127.3	128.5	130.7	131.1	131.1	131.3	129.9	129.3	128.8	129.3	127.9	129.4
1982 . . .	126.3	125.5	126.7	127.2	124.5 ^{2/}	123.3	122.0	123.9	123.4	125.7	129.5	130.8	125.7
1983 . . .	133.2	133.5	134.2	134.7	152.9 ^{2/}	153.9	153.6	153.8	154.4	152.9	154.4	153.0	147.0
1984 . . .	153.7	154.1	153.9	153.9	154.2	154.5	154.0						

Over the Month Percent Change

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1975 . . .	-0.6	1.5	1.0	1.7	1.8	-0.1	0.1	-0.4	1.5	1.2	-0.1	0.6	8.2
1976 . . .	1.4	1.7	1.6	0.1	-0.1	0.6	-0.9	0.3	1.0	-1.3	1.1	1.8	7.3
1977 . . .	0.4	0.4	-0.1	0.1	0.2	-0.3	0.3	0.4	0.8	0.1	1.6	0.9	4.8
1978 . . .	0.2	0.8	1.0	1.1	0.7	0.1	1.4	1.3	-0.5	-2.1	1.3	-1.3	4.0
1979 . . .	1.1	-0.6	1.1	-0.3	1.4	0.3	0.0	0.3	-0.6	-1.2	-0.6	-0.8	0.1
1980 . . .	0.7	0.3	-3.8	-2.4	-1.3	3.2	0.2	3.0	2.7	-0.1	0.1	0.7	3.3
1981 . . .	-0.1	0.5	0.9	1.7	0.3	0.0	0.2	-1.1	-0.5	-0.4	0.4	-1.1	0.8
1982 . . .	-1.3	-0.6	1.0	0.4	-2.1	-1.0	-1.1	1.6	-0.4	1.9	3.0	1.0	2.4
1983 . . .	1.8	0.2	0.5	0.4	1.6	0.7	-0.2	0.1	0.4	-1.0	1.0	-0.9	4.6
1984 . . .	0.5	0.3	-0.1	0.0	0.2	0.2	-0.3						

1/ For a detailed explanation of the CBC, see the technical report by authors Larson and Wojahn in the July 1983 issue of the *Colorado Labor Force Review*, Vol. XX, No. 7.

2/ Break in series due to expanded coverage of Colorado bank deposits component.

permits could pick up once again if interest rates on long-term debt instruments keep declining as they have the past two months. The housing permit indicator led the 1980 recession by 14 months. The series on bank deposits at Colorado institutions has also had consistent long leads at business cycle peaks, topping out 12 months in advance of the 1980 recession. In July, deposits were some 3 percent below the peak of \$11.441 billion set in March. As opposed to the previous two indicators, inflation-adjusted bank deposits are sure to grow further as personal income continues to rise and inflation remains low. The remaining three CBC indicators generally have shorter lead times at cycle peaks and would appear to have ample growing room left.

Of the four leading indicators declining during July, the percent change in sensitive materials prices as measured by the U.S. Producer Price Index and statewide private housing permits had the largest impact on the overall movement of the index. The percent change in sensitive materials prices fell below zero for the second month in a row. The series fell to -0.64% in July from -0.12% in June. This indicator is likely to fall further in August as several commodities making up the index, like copper, aluminum and cotton, continue to undergo severe downward price pressure. Private housing permits in Colorado were down almost 16 percent in July to 3,421 units from 4,056 units in June. The regional stock market index and the Colorado net business formation index also showed losses over the month although they were small.

Gainers included the series on State average weekly initial claims for unemployment insurance and Colorado bank deposits. The increases in these two indicators were minute, however.

DATA SERIES FOR LEADING INDICATORS COMPRISING THE COLORADO BUSINESS COMPOSITE

1. COLORADO AVERAGE WEEKLY INITIAL CLAIMS														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	
1975	3,327	3,278	3,133	3,034	3,263	3,276	3,444	3,330	3,173	3,246	3,230	3,314	3,254	
1976	3,286	2,901	2,912	2,877	2,840	2,940	2,923	2,986	3,218	3,391	3,978	3,058	3,109	
1977	3,185	3,416	3,453	3,354	3,131	3,258	3,274	3,240	3,124	2,957	3,022	2,763	3,181	
1978	2,849	2,923	2,830	2,626	2,576	2,481	2,382	2,522	2,564	2,590	2,540	3,124	2,667	
1979	2,746	2,633	2,618	3,364	2,372	2,433	2,544	2,504	2,468	2,513	2,689	3,333	2,685	
1980	2,930	2,825	3,087	3,738	3,800	3,817	3,764	3,572	3,612	3,532	3,580	3,588	3,487	
1981	3,308	3,377	3,535	2,889	3,432	3,275	3,185	3,300	3,126	3,225	3,401	3,277	3,278	
1982	3,903	3,589	3,600	3,258	3,884	4,500	4,770	4,999	5,701	5,766	5,270	4,446	4,474	
1983	4,484	4,628	4,860	4,691	4,303	4,625	3,657	4,064	4,016	4,227	3,665	4,216	4,286	
1984	4,165	3,320	3,661	3,022	3,052	2,682	2,657							

2.COLORADO STOCK MARKET INDEX* (30 Regional Firms): 1970 = 100 --Adjusted for stock splits and dividends--													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1975	87.54	98.86	97.37	102.63	108.95	113.51	109.12	105.09	102.98	105.44	105.26	105.96	103.14
1976	116.84	120.53	126.49	123.16	120.88	123.16	120.53	119.82	124.04	121.23	123.33	130.70	122.56
1977	128.25	125.44	124.74	127.37	125.96	128.42	128.77	126.32	126.49	120.18	125.09	127.72	126.23
1978	121.05	122.81	128.07	138.42	142.46	141.23	154.39	166.84	162.28	135.26	141.40	144.39	141.55
1979	154.69	146.53	155.73	161.28	157.12	165.80	169.24	178.91	175.22	156.41	172.93	177.86	164.31
1980	189.46	185.59	160.98	166.43	178.91	188.72	204.15	210.45	218.91	224.38	224.78	235.06	200.65
1981	222.13	224.88	247.66	253.47	255.74	253.15	246.04	131.02	215.51	231.18	234.89	222.13	236.48
1982	218.26	207.70	195.44	200.40	196.22	182.11	170.38	190.66	198.41	219.28	245.73	239.76	205.36
1983	244.67	252.05	255.74	267.62	278.69	294.88	285.04	276.02	278.07	266.81	275.53	270.64	270.48
1984	259.36	250.43	241.49	241.70	231.37	238.74	234.53						

3. COLORADO BANK DEPOSITS, 1972 DOLLARS (In Millions)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	
1975 . .	4,138	4,127	4,189	4,220	4,277	4,227	4,187	4,168	4,112	4,155	4,193	4,224	4,185	
1976 . .	4,196	4,177	4,365	4,260	4,266	4,388	4,266	4,333	4,380	4,403	4,448	4,443	4,327	
1977 . .	4,468	4,552	4,565	4,556	4,541	4,567	4,578	4,681	4,586	4,589	4,708	4,801	4,599	
1978 . .	4,756	4,876	4,840	4,833	5,059	4,937	5,026	5,027	5,070	5,072	5,036	5,008	4,961	
1979 . .	5,119	5,022	5,019	5,038	5,069	5,077	5,072	5,043	5,038	5,052	4,908	4,897	5,030	
1980 . .	4,898	4,828	4,817	4,783	4,721	4,666	4,698	4,685	4,723	4,780	4,885	4,787	4,773	
1981 . .	4,797	4,738	4,711	4,748	4,714	4,723	4,721	4,801	4,739	4,690	4,700	4,756	4,737	
1982 . .	4,768	4,806	4,919	4,890	4,917	4,920	4,850	4,887	4,894	4,991	5,133	5,251	4,936	
1983 . .	5,395	5,463	5,549	5,473	10,241 ^a	10,487	10,501	10,439	10,341	10,523	10,453	10,468	8,778	
1984 . .	10,741	10,898	11,441	10,885	11,129	11,017	11,072							

4. STATEWIDE PRIVATE HOUSING PERMITS (In Units)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	
1975	1,059	983	1,419	1,494	1,458	1,505	1,671	1,504	1,697	1,586	1,415	1,362	17,153	
1976	1,549	1,850	1,733	1,884	1,840	2,085	1,897	1,937	2,163	1,823	2,593	2,545	23,898	
1977	2,907	2,976	2,642	2,514	3,232	3,046	3,282	2,786	2,972	3,130	3,249	3,445	36,181	
1978	3,779	3,438	4,075	3,905	3,184	3,352	3,203	3,751	3,274	3,022	4,217	3,412	42,611	
1979	3,070	3,420	3,473	3,305	3,609	3,359	3,208 ^b	3,130	2,821	2,997	2,325	2,483	37,199	
1980	2,105	2,451	1,554	1,151	1,016	2,611	1,916	2,654	3,506	2,508	2,399	2,483	26,353	
1981	2,638	2,221	2,497	2,586	2,816	2,237	2,331	1,780	2,100	1,743	2,083	1,826	26,856	
1982	1,787	1,541	2,238	2,409	1,946	2,407	2,528	2,311	2,377	3,127	4,334	3,407	30,411	
1983	4,480	4,157	3,619	3,323	5,059	4,914	3,452	4,833	5,266	3,408	3,782	3,611	49,904	
1984	5,106	4,907	4,789	3,277	4,635	4,056	3,421							

.COLORADO NET BUSINESS FORMATION INDEX 1/: 1970 = 100														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	
1975	110.53	108.69	101.67	100.97	104.67	101.90	110.20	113.43	120.93	124.63	127.77	137.81	113.60	
1976	136.24	138.66	139.44	146.48	149.00	145.90	147.64	147.78 ^c	153.18	151.72	156.97	161.48	147.87	
1977	162.73	165.75	167.41	165.88	162.28	164.04	167.91	172.75	179.71	183.29	198.90	200.22	174.24	
1978	210.82	214.48	219.39	228.25	229.04	235.85	233.29	239.42	239.11	239.29	238.69	237.03	230.39	
1979	233.87	232.88	236.61	241.66	242.60	250.62	259.14	259.23	256.40	251.05	250.39	243.43	246.49	
1980	245.25	243.94	238.81	237.70	231.88	227.46	220.03	222.65	231.38	240.85	241.30	258.75	236.67	
1981	262.03	270.61	273.79	279.32	294.96	304.84	313.53	312.80	311.79	307.75	310.37	295.04	294.74	
1982	283.10	271.63	273.09	268.78	252.56	250.61	251.01	263.62	255.94	250.31	251.04	261.08	261.06	
1983	276.45	268.51	271.42	283.13	290.69	299.37	297.69	303.40	316.28	309.10	322.36	307.73	295.51	
1984	310.60	312.79	309.24	331.40	328.53	333.02	331.64							

CHANGE IN SENSITIVE MATERIALS PRICES (U.S. PPI Less Petroleum & Agricultural Products), SMOOTHED DATA 2/(percent)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	
1975	-3.28	-2.67	-1.58	-0.29	0.54	0.42	-0.26	-0.41	0.62	1.50	1.08	0.46	-3.87	
1976	0.72	1.34	1.66	1.81	1.69	1.35	1.40	1.44	1.12	0.29	-0.18	0.18	12.82	
1977	0.49	0.77	1.04	1.11	0.65	-0.45	-1.07	-0.47	0.57	0.98	0.43	0.28	4.33	
1978	1.00	1.70	1.57	0.90	0.58	0.89	1.18	1.31	1.30	1.44	1.81	1.59	15.27	
1979	1.12	0.97	1.72	2.36	1.91	1.10	0.46	0.19	-0.06	0.14	0.42	0.20	10.53	
1980	0.01	0.38	0.78	-0.27	-2.18	-3.06	-1.79	0.57	1.96	1.90	1.30	0.79	0.39	
1981	0.16	-0.80	-1.15	-0.52	0.17	0.23	-0.18	-0.36	-0.61	-1.00	-1.40	-1.50	-6.96	
1982	-1.11	-0.71	-0.53	-0.76	-0.89	-0.85	-0.68	-0.61	-0.53	-0.40	-0.48	-0.50	-8.05	
1983	-0.16	0.92	1.96	2.03	1.36	0.94	0.93	1.07	0.93	0.69	0.71	0.72	12.10	
1984	0.77	0.40	0.34	0.39	0.27	-0.12	-0.64							

NOTE: Data series are seasonally adjusted except for those series that appear to contain no seasonal movement. Unadjusted series are indicated by an *. Data is provided for a ten year period. Prior data to 1970 can be obtained by contacting Area Labor Information, Colorado Division of Employment and Training.

1/ Data on net business incorporations and net business telephones make up the net business formation index. Data is smoothed by a 6-month moving average. Weights were derived to equalize the differences in the average monthly percentage changes among the two series in order to minimize dominance by the more volatile series when combined. 2/ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span. a/ Break in series. Coverage expanded from Federal Reserve member banks to all depository institutions. b/ Additional reporters. c/ Series on net business telephone lines expanded to include data for equipment owned by customers but serviced by US West.

Sources: Unemployment Insurance Section, Colorado Division of Employment & Training; Daily Stock Quotations; Federal Reserve Bank of Kansas City; Building Permits Branch, U.S. Bureau of the Census; Office of the Secretary of State; US West; Bureau of Economic Analysis, U.S. Department of Commerce.

(MAR)

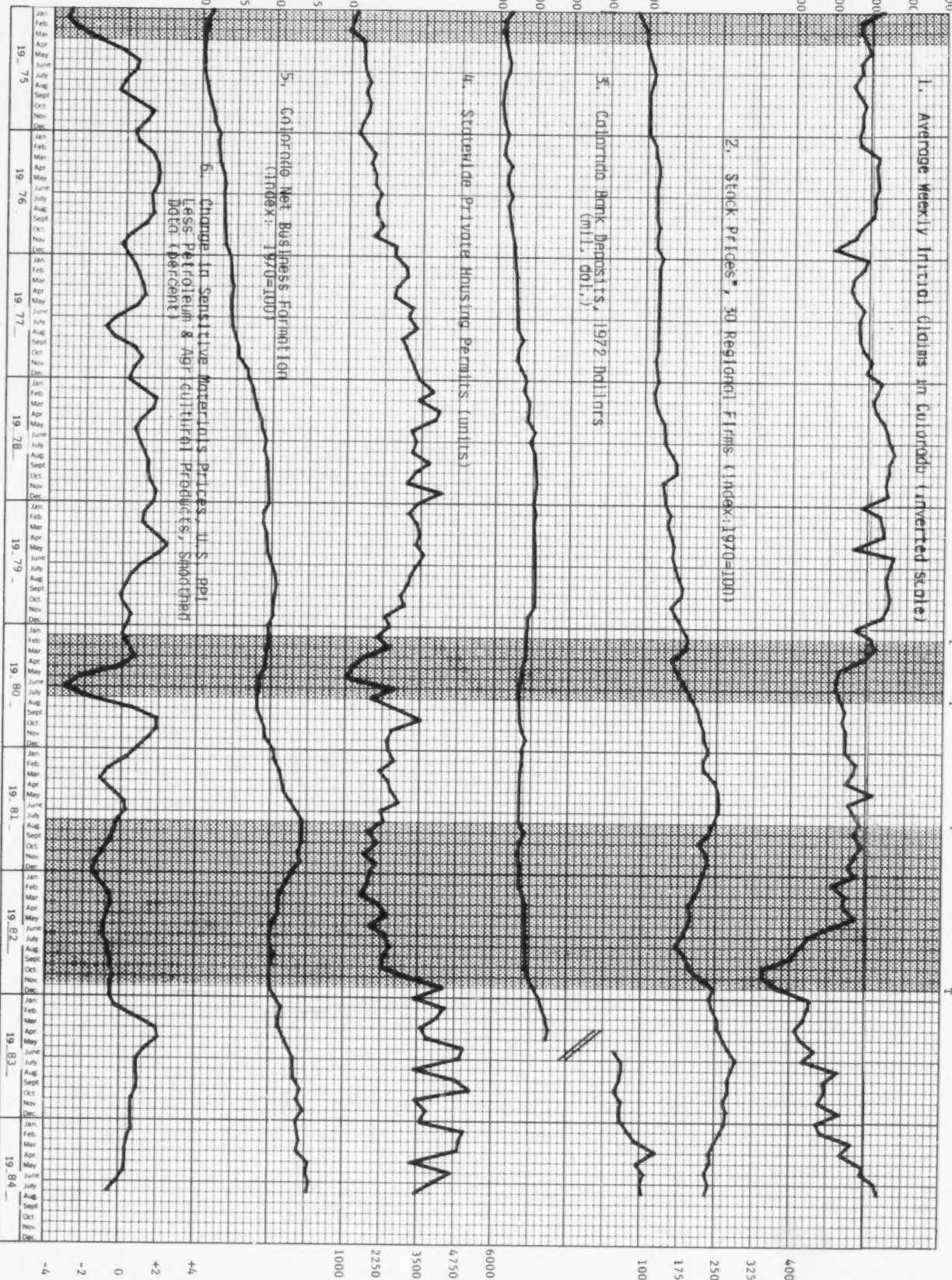
CBC COMPONENT INDICATORS

(JAN)
P
T(JUL)
P
T(NOV)
T

1. Average Weekly Initial Claims in Colorado (inverted scale)

3. Colorado Bank Deposits, 1972 Dollars
(Mill. dol.)

4. Statewide Private Housing Permits (units)

5. Colorado Net Business Formation
(Index: 1970=100)6. Change in Sensitive Materials Prices, U.S. per
Less Petroleum & Agricultural Products, Smoothed
Data (Percent)*Not seasonally adjusted
// Break in seriesShaded areas represent national
periods of recessionColorado Division of Employment & Training
Research & Development

SEASONALLY ADJUSTED LABOR FORCE DATA^{1/}

COLORADO					CHANGE FROM:		
	JUL 1984	JUN 1984	APR 1984	JUL 1983	MONTH AGO	1 QTR. AGO	4 QTRS. AGO
RESIDENT CIVILIAN LABOR FORCE (In Thousands).....	1,718.0	1,708.0	1,705.2	1,671.1	10.0	12.8	46.9
Unemployment	85.3	82.9	86.2	103.7	2.4	- 0.9	- 18.4
Unemployment (%).....	5.0	4.9	5.1	6.2	---	---	---
Employment	1,632.7	1,625.1	1,619.0	1,567.4	7.6	13.7	65.3
NONAG. WAGE & SALARY JOBS ^{2/}	1,357.1	1,357.2	1,357.8	1,322.1	- 0.1	- 0.7	35.0
Mining	36.6	37.2	37.7	36.6	- 0.6	- 1.1	0.0
Contract Construction.....	84.9	86.5	86.4	81.8	- 1.6	- 1.5	3.1
Manufacturing.....	187.5	187.8	187.2	180.5	- 0.3	0.3	7.0
Durable Goods.....	122.8	122.7	121.5	116.6	0.1	1.3	6.2
Nondurable Goods.....	64.7	65.1	65.7	64.0	- 0.4	- 1.0	0.7
Transportation & Public Utilities.....	85.6	85.6	85.4	85.3	0.0	0.2	0.3
Trade	333.8	333.1	332.8	324.7	0.7	1.0	9.1
Wholesale	79.6	79.6	79.2	78.4	0.0	0.4	1.2
Retail.....	254.2	253.5	253.6	246.3	0.7	0.6	7.9
Finance, Insurance & Real Estate.....	88.5	88.0	87.3	86.3	0.5	1.2	2.2
Services.....	296.0	295.5	297.1	285.8	0.5	- 1.1	10.2
Government	244.2	243.4	243.9	241.4	0.8	0.3	2.8
Federal.....	51.9	51.6	52.2	52.0	0.3	- 0.3	- 0.1
State	55.9	57.6	58.0	55.4	- 1.7	- 2.1	0.5
Local	136.4	134.2	133.7	134.1	2.2	2.7	2.3

DENVER-BOULDER LMA					CHANGE FROM:		
	JUL 1984	JUN 1984	APR 1984	JUL 1983	MONTH AGO	1 QTR. AGO	4 QTRS. AGO
RESIDENT CIVILIAN LABOR FORCE (In Thousands).....	1,028.7	1,023.2	1,019.2	1,000.4	5.5	9.5	28.3
Unemployment	43.4	41.9	41.8	52.7	1.5	1.6	- 9.3
Unemployment (%).....	4.2	4.1	4.1	5.3	---	---	---
Employment	985.3	981.3	977.4	947.7	4.0	7.9	37.6
NONAG. WAGE & SALARY JOBS ^{2/}	875.1	877.5	876.8	855.1	- 2.4	- 1.7	20.0
Mining	24.8	25.0	25.4	25.9	- 0.2	- 0.6	- 1.1
Contract Construction.....	49.9	51.2	52.2	50.0	- 1.3	- 2.3	- 0.1
Manufacturing.....	128.5	129.1	128.0	123.5	- 0.6	0.5	5.0
Durable Goods.....	80.8	80.8	79.4	75.8	0.0	1.4	5.0
Nondurable Goods.....	47.7	48.3	48.6	47.6	- 0.6	- 0.9	0.1
Transportation & Public Utilities.....	63.1	63.1	62.8	62.8	0.0	0.3	0.3
Trade	211.6	211.1	212.0	206.5	0.5	- 0.4	5.1
Wholesale	61.0	61.1	60.8	60.0	- 0.1	0.2	1.0
Retail.....	150.6	150.0	151.2	146.2	0.6	- 0.6	4.4
Finance, Insurance, & Real Estate.....	63.6	63.4	62.8	61.9	0.2	0.8	1.7
Services.....	197.9	197.7	197.0	190.4	0.2	0.9	7.5
Government	135.7	136.9	136.6	134.5	- 1.2	- 0.9	1.2
Federal.....	33.5	33.2	33.4	33.1	0.3	0.1	0.4
State	31.9	33.0	32.3	31.7	- 1.1	- 0.4	0.2
Local	70.3	70.7	70.9	70.0	- 0.4	- 0.6	0.3

^{1/} Recurrent yearly movements in Colorado labor force data associated with the Current Population Survey have been isolated and removed by the X-11 Variant of the Census Method II Seasonal Adjustment Program. ^{2/} Detail may not add to totals because industry data series have been independently adjusted. Effects of irregularities such as unseasonable weather, strikes, etc., on the trend-cycle component of individual series have been reduced by graduated treatment of extremes.

DENVER AREA CONSUMER PRICE INDEX (CPI-U) BY COMPONENT*

INDEX COMPONENTS	JULY 1984	% CH. 2 MONTHS AGO	% CH. 1 YEAR AGO
ALL ITEMS (1967=100)	349.9	1.0	4.2
FOOD AND BEVERAGES.....	281.8	0.8	5.0
Food	289.5	0.8	5.3
Food at Home	282.7	0.4	6.0
Cereals and Bakery Products	294.3	0.9	1.3
Meats, Poultry, Fish, and Eggs.....	247.2	- 1.2	4.6
Dairy Products	265.4	0.2	2.6
Fruits and Vegetables	306.4	3.7	14.3
Other Foods at Home	343.1	0.2	6.8
Food Away From Home.....	310.6	1.6	3.9
Alcoholic Beverages.....	241.6	0.1	0.7
HOUSING	430.6	2.5	5.0
Shelter	515.4	2.2	5.4
Renters' Costs	110.1	2.6	5.2
Rent, Residential	258.8	2.5	5.4
Other Renters' Costs	405.8	4.5	3.6
Homeowners' Costs	108.3	2.0	5.6
Fuel and Other Utilities.....	364.5	6.2	10.2
Fuels	536.2	9.0	12.6
Fuel Oil, Coal, and Bottled Gas	156.2	- 0.6	2.0
Gas (piped) and Electricity.....	543.5	9.3	12.9
Household Furnishings and Operation.....	249.6	0.2	- 0.5
APPAREL AND UPKEEP	180.2	- 3.8	0.0
Men's & Boys' Apparel	208.1	- 4.9	1.4
Women's & Girls' Apparel	129.6	- 7.0	- 7.9
Footwear	171.1	- 4.7	0.8
TRANSPORTATION.....	312.7	- 0.3	2.3
Private Transportation	307.5	- 0.4	1.9
Public Transportation	401.8	1.4	7.6
MEDICAL CARE	364.2	0.6	5.5
Medical Care Services.....	395.2	0.5	4.9
ENTERTAINMENT.....	290.1	0.0	3.0
OTHER GOODS AND SERVICES	324.8	0.3	7.3

* Produced by Bureau of Labor Statistics, Mountain-Plains Regions VII & VIII, Kansas City, Missouri. November 1982=100. June 1978=100.

STATE OF COLORADO

DENVER-BOULDER LMA 1/

CHANGE FROM: MONTH YEAR AGO AGO		(thousands) JUL 2/ 1984 JUN 3/ 1984 JUL 1983			(thousands) JUL 2/ 1984 JUN 3/ 1984 JUL 1983			CHANGE FROM: MONTH YEAR AGO AGO	
- 2,800	47,900	1,740.5	1,743.3	1,692.6	..TOTAL CIVILIAN LABOR FORCE..	1,033.8	1,040.9	1,005.2	- 7,100 28,600
- 2,900	- 18,300	84.6	87.5	102.9	(by place of residence)				
---	---	4.9	5.0	6.1	..UNEMPLOYMENT 4/..	43.0	44.3	52.2	- 1,300 - 9,200
100	66,200	1,655.9	1,655.8	1,589.7	..EMPLOYMENT..	990.8	996.6	953.0	- 5,800 37,800
- 3,100	66,900	1,606.3	1,609.4	1,539.4	..Nonagricultural 5/..	982.0	988.4	944.1	- 6,400 37,900
3,200	- 700	49.6	46.4	50.3	..Agricultural..	8.8	8.2	8.9	600 - 100
- 12,300	34,600	1,356.9	1,369.2	1,322.3	..WAGE & SALARY 6/..	875.8	886.4	855.8	- 10,600 20,000
- 200	0	37.4	37.6	37.4	(by place of work)				
0	1,100	6.9	6.9	5.8	..MINING..	25.2	25.3	26.3	- 100 - 1,100
0	500	5.3	5.3	4.8	..Metallic Minerals..	4.0	3.9	3.5	100 500
- 300	- 1,700	25.2	25.5	26.9	..Bituminous Coal, Lignite & Nonmetallic..	0.8	0.8	0.8	0 0
900	3,200	89.3	88.4	86.1	..Oil & Gas Extraction..	20.5	20.5	22.1	0 - 1,600
300	- 1,100	23.9	23.6	25.0	..CONTRACT CONSTRUCTION..	52.2	52.7	52.3	- 500 - 100
200	2,100	15.3	15.1	13.2	..General Building Contractors..	13.3	13.4	14.7	- 100 - 1,400
500	2,300	50.2	49.7	47.9	..Heavy Construction Contractors..	7.3	7.3	6.9	0 400
200	7,000	188.7	188.5	181.7	..Special Trade Contractors..	31.7	32.0	30.7	- 300 1,000
200	6,300	123.7	123.5	117.4	..MANUFACTURING..	129.4	129.7	124.3	- 300 5,100
- 100	- 100	6.3	6.4	6.4	..DURABLE..	81.3	81.1	76.3	200 5,000
0	800	10.1	10.1	9.3	..Lumber, Wood Products & Furniture..	3.6	3.7	3.6	- 100 0
0	800	15.0	15.0	14.2	..Stone, Clay, Glass & Concrete Products..	7.3	7.3	6.8	0 500
200	2,700	29.1	28.9	26.4	..Primary & Fabricated Metals..	8.8	8.9	8.2	- 100 600
- 200	500	19.8	20.0	19.3	..Machinery, except Electrical..	19.0	18.9	17.3	100 1,700
300	2,000	15.6	15.3	13.6	..Electric & Electronic Equipment..	11.3	11.5	11.0	- 200 300
100	- 300	27.8	27.7	28.1	..Transportation Equipment..	14.2	13.9	12.4	300 1,800
0	700	65.0	65.0	64.3	..Other Durable Goods..	17.1	16.9	16.9	200 200
800	- 100	24.5	23.7	24.6	..NONDURABLE GOODS..	48.1	48.6	48.0	- 500 100
200	0	6.2	6.0	6.2	..Food & Kindred Products..	15.8	15.4	16.1	400 - 300
0	0	2.0	2.0	2.0	..Meat Products..	2.5	2.3	2.7	200 - 200
600	- 100	16.3	15.7	16.4	..Dairy Products..	1.5	1.5	1.5	0 0
0	200	3.2	3.2	3.0	..Other Food and Kindred Products..	11.8	11.6	11.9	200 - 100
0	200	2.2	2.2	2.0	..Textiles & Apparel..	2.5	2.5	2.4	0 100
200	900	19.7	19.5	18.8	..Paper & Allied Products..	2.1	2.1	1.9	0 200
0	600	8.4	8.4	7.8	..Printing & Publishing..	13.3	13.1	12.7	200 600
- 1,100	- 1,000	7.0	8.1	8.0	..Chemical & Allied Products..	8.2	8.1	7.5	100 700
300	300	86.2	85.9	85.9	..Other Nondurable Goods..	6.3	7.5	7.3	- 1,200 - 1,000
- 200	- 100	5.8	6.0	5.9	..TRANSPORTATION & PUBLIC UTILITIES..	63.5	63.2	63.2	300 300
0	400	17.1	17.1	16.7	..Railroad Transportation..	3.0	3.0	3.1	0 - 100
300	- 100	15.4	15.1	15.5	..Trucking & Warehousing..	12.4	12.5	12.1	- 100 300
100	200	6.8	6.7	6.6	..Air Transportation..	14.8	14.4	14.8	400 0
- 100	- 200	41.0	41.1	41.2	..Other Transportation..	4.9	4.9	4.8	0 100
600	9,100	335.9	335.3	326.8	..Communication, Elec, Gas, Sani. Sves..	28.4	28.5	28.5	- 100 - 100
300	1,200	80.2	79.9	79.0	..WHOLESALE AND RETAIL TRADE..	212.7	212.7	207.2	0 5,500
300	7,900	255.7	255.4	247.8	..WHOLESALE TRADE..	61.5	61.3	60.5	200 1,000
- 100	2,800	27.8	27.9	25.0	..RETAIL TRADE..	151.1	151.4	146.7	- 300 4,400
300	1,300	36.9	36.6	35.6	..General Merchandise Stores..	18.6	18.8	16.5	- 200 2,100
100	800	28.6	28.5	27.8	..Food Stores..	21.6	21.6	21.0	0 600
0	0	12.5	12.5	12.5	..Automotive Dealers & Gasoline Svc.Sta..	16.6	16.5	16.1	100 500
300	2,900	99.0	98.7	96.1	..Apparel & Accessory Stores..	7.8	7.8	8.0	0 - 200
- 400	0	50.8	51.2	50.8	..Eating & Drinking Places..	57.2	57.2	55.5	0 1,700
600	2,200	89.2	88.6	87.0	..Other Retail Trade..	29.3	29.6	29.6	- 300 - 300
0	0	22.3	22.3	22.3	..FINANCE, INSURANCE & REAL ESTATE..	64.2	64.0	62.5	200 1,700
200	300	15.0	14.8	14.7	..Banking..	14.8	14.8	14.7	0 100
0	500	21.3	21.3	20.8	..Credit Agencies Other than Banks..	11.7	11.5	11.6	200 100
300	500	22.7	22.4	22.2	..Insurance Carriers, Agents & Brokers..	16.4	16.4	15.9	0 500
- 100	600	7.7	7.8	7.1	..Real Estate & Combination Offices..	14.4	14.4	14.1	0 300
0	10,300	299.8	299.8	289.5	..Other Finance, Insurance & Real Estate..	6.9	6.9	6.3	0 600
300	400	26.5	26.2	26.1	..SERVICES..	200.2	200.6	192.6	- 400 7,600
100	- 100	24.7	24.6	24.8	..Lodging & Comb. Lodging & Eating Places..	12.4	12.6	11.9	- 200 500
- 100	500	15.1	15.2	14.6	..Hotels, Tourist Courts & Motels..	12.0	12.2	11.5	- 200 500
100	4,400	60.4	60.3	56.0	..Personal Services..	9.6	9.7	9.4	- 100 200
100	500	14.8	14.7	14.3	..Business Services..	47.5	47.5	44.2	0 3,300
300	- 600	18.1	17.8	18.7	..Auto & Misc. Repair Services..	9.9	9.9	9.5	0 400
- 300	700	75.7	76.0	75.0	..Amusements & Recreation..	10.8	10.6	10.8	200 0
- 400	1,400	10.1	10.5	8.7	..Health Services..	46.8	46.9	46.4	- 100 400
200	800	22.0	21.8	21.2	..Educational Services..	7.7	8.0	6.9	- 300 800
- 100	2,200	57.1	57.2	54.9	..Membership Organizations..	13.7	13.5	13.3	200 400
- 14,800	2,400	230.3	245.1	227.9	..Other Services..	41.8	41.9	40.3	- 100 1,500
300	- 100	53.1	52.8	53.2	..GOVERNMENT..	128.3	138.2	127.4	- 9,900 900
- 2,900	400	50.3	53.2	49.9	..FEDERAL..	33.8	33.6	33.4	200 400
- 3,300	400	30.8	34.1	30.4	..STATE..	29.5	31.1	29.3	- 1,600 200
- 12,100	2,100	126.9	139.0	124.8	..Education..	17.8	19.6	17.5	- 1,800 300
- 14,000	1,000	60.9	74.9	59.9	..LOCAL..	65.0	73.5	64.8	- 8,500 200
0	0	0.0	0.0	0.0	..Education..	32.8	41.4	32.7	- 8,600 100
					..LABOR DISPUTANTS..	0.0	0.0	0.0	0 0

Estimates made in cooperation with the U.S. Dept. of Labor, Bureau of Labor Statistics. Labor Force adjusted to Current Population Survey data. Estimates not seasonally adjusted.

1/ Labor Market Area includes Adams, Arapahoe, Boulder, Clear Creek, Denver, Douglas, Gilpin, and Jefferson Counties. 2/ Preliminary. 3/ Revised. 4/ Residents unemployed during the week including the 12th of the month. 5/ Includes residence adjusted nonag. wage & salary workers, self-employed, unpaid family, domestic workers, and labor disputants. 6/ Estimates of all full and part-time employees who worked during, or received pay for any part of the pay period including the 12th of the month. Excluded are self-employed, unpaid family, domestic workers and members of the Armed Forces. Industry employment coded under the 1972 Standard Industrial Classification System. Due to rounding sum of individual items may not equal totals.

COLORADO LABOR FORCE ESTIMATES

COLORADO AREA	JULY 1984 PRELIM				JUNE 1984 REVISED			
	TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN- EMP	% UN- EMP	TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN- EMP	% UN- EMP
ALAMOSA	6343	5887	456	7.2	6207	5731	476	7.7
ARCHULETA	1559	1424	135	8.7	1583	1418	165	10.4
BACA	2852	2734	118	4.1	2789	2682	107	3.8
BENT	2664	2556	108	4.1	2619	2520	99	3.8
CHAFFEE	6453	5935	518	8.0	6462	5912	550	8.5
CHEYENNE	1285	1262	23	1.8	1284	1235	49	3.8
CO.SPGS.SMSA	165732	157559	8173	4.9	163903	155702	8201	5.0
-EL PASO	161424	153572	7852	4.9	159556	151762	7794	4.9
-TELLER	4308	3987	321	7.5	4347	3940	407	9.4
CONEJOS	3189	2616	573	18.0	3060	2587	473	15.5
COSTILLA	1104	893	211	19.1	1092	889	203	18.6
CROWLEY	1241	1181	60	4.8	1215	1166	49	4.0
CUSTER	1233	1170	63	5.1	1209	1140	69	5.7
DELTA	10081	9213	868	8.6	9997	9059	938	9.4
DEN-BLDR LMA	1033804	990829	42975	4.2	1040886	996598	44288	4.3
-ADAMS	157216	149666	7550	4.8	158373	150538	7835	4.9
-ARAPAHOE	185177	178680	6497	3.5	186543	179720	6823	3.7
-BOULDER	120417	115394	5023	4.2	121246	116066	5180	4.3
-CLEAR CREEK	4663	4447	216	4.6	4855	4473	382	7.9
-DENVER	313845	299624	14219	4.5	315625	301368	14257	4.5
-DOUGLAS	15724	15307	417	2.7	15833	15396	437	2.8
-GILPIN	1552	1485	67	4.3	1584	1494	90	5.7
-JEFFERSON	235212	226226	8986	3.8	236827	227543	9284	3.9
DOLORIS	896	864	32	3.6	895	859	36	4.0
EAGLE	12426	11697	729	5.9	12465	11560	905	7.3
ELBERT	2805	2623	182	6.5	2777	2584	193	6.9
FT.COLNS.SMSA	87551	83831	3720	4.2	87260	83377	3883	4.4
FREMONT	12954	11961	993	7.7	12965	11992	973	7.5
GARFIELD	20262	18987	1275	6.3	20230	18814	1416	7.0
GRAND	7396	7153	243	3.3	7372	7092	280	3.8
GREELEY SMSA	68699	65383	3316	4.8	68873	65501	3372	4.9
GUNNISON	6540	6270	270	4.1	6535	6241	294	4.5
HINSDALE	237	232	5	2.1	239	230	9	3.8
HUERFANO	3009	2771	238	7.9	2978	2739	239	8.0
JACKSON	888	845	43	4.8	903	835	68	7.5
KIOWA	920	914	6	.7	896	891	5	.6
KIT CARSON	4414	4330	84	1.9	4342	4249	93	2.1
LAKE	3034	2691	343	11.3	3248	2822	426	13.1
LA PLATA	17209	16278	931	5.4	17098	16124	974	5.7
LAS ANIMAS	6150	5611	539	8.8	6175	5617	558	9.0
LINCOLN	2702	2659	43	1.6	2682	2629	53	2.0
LOGAN	11200	10711	489	4.4	10964	10574	390	3.6
MESA	49000	44634	4366	8.9	48942	44319	4623	9.4
MINERAL	688	670	18	2.6	690	670	20	2.9
MOFFAT	8310	7539	771	9.3	8334	7486	845	10.1
MONTEZUMA	7869	7016	853	10.8	7817	6989	828	10.6
MONTROSE	11905	10865	1040	8.7	11460	10328	1134	9.9
MORGAN	13586	12881	705	5.2	13437	12697	740	5.5
OTERO	9614	8980	634	6.6	9572	8953	619	6.5
OURAY	559	474	85	15.2	559	466	93	16.6
PARK	2202	2057	145	6.6	2212	2050	162	7.3
PHILLIPS	2294	2231	63	2.7	2264	2189	75	3.3
PITKIN	8945	8594	351	3.9	8982	8525	457	5.1
PROWERS	8645	8206	439	5.1	8546	8112	434	5.1
PUEBLO SMSA	49471	45025	4446	9.0	49292	44735	4557	9.2
RIO BLANCO	4149	3919	230	5.5	4165	3910	255	6.1
RIO GRANDE	6372	5715	657	10.3	6259	5640	619	9.9
ROUTT	13947	13206	741	5.3	13948	13079	869	6.2
SAGUACHE	2481	2038	443	17.9	2261	1992	269	11.9
SAN JUAN	707	667	40	5.7	718	669	49	6.8
SAN MIGUEL	1963	1857	106	5.4	1990	1839	151	7.6
SEDGWICK	1564	1501	63	4.0	1528	1465	63	4.1
SUMMIT	21124	20775	349	1.7	21112	20502	610	2.9
WASHINGTON	2971	2868	103	3.5	2908	2793	115	4.0
YUMA	5242	5086	156	3.0	5109	4985	124	2.4
STATE TOTAL	1740440	1655874	84566	4.9	1743308	1655763	87545	5.0

Estimates made in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics and adjusted to Current Population Survey Data. Estimates not seasonally adjusted.

HOURS AND EARNINGS FOR SELECTED INDUSTRIES^{1/}

COLORADO									
	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	JUL 2/ 1984	JUN 3/ 1984	JUL 1983	JUL 2/ 1984	JUN 3/ 1984	JUL 1983	JUL 2/ 1984	JUN 3/ 1984	JUL 1983
CONSTRUCTION	\$513.10	\$515.08	\$521.90	39.5	39.5	39.3	\$12.99	\$13.04	\$13.28
MANUFACTURING	\$380.66	\$382.94	\$360.00	40.8	41.0	40.0	\$ 9.33	\$ 9.34	\$ 9.00
Durable Goods	\$393.18	\$395.91	\$367.33	41.3	41.5	40.5	\$ 9.52	\$ 9.54	\$ 9.07
Nondurable Goods	\$361.30	\$361.80	\$347.21	40.1	40.2	39.1	\$ 9.01	\$ 9.00	\$ 8.88

DENVER-BOULDER LMA ^{4/}									
	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	JUL 2/ 1984	JUN 3/ 1984	JUL 1983	JUL 2/ 1984	JUN 3/ 1984	JUL 1983	JUL 2/ 1984	JUN 3/ 1984	JUL 1983
CONSTRUCTION	\$532.51	\$535.45	\$545.09	39.3	39.4	39.3	\$13.55	\$13.59	\$13.87
MANUFACTURING	\$392.85	\$395.20	\$372.40	40.5	40.7	40.0	\$ 9.70	\$ 9.71	1
Durable Goods	\$393.87	\$397.99	\$369.36	40.9	41.2	40.5	\$ 9.63	\$ 9.66	\$ 9.12
Nondurable Goods	\$391.02	\$391.38	\$376.66	39.9	40.1	39.4	\$ 9.80	\$ 9.76	\$ 9.56

^{1/} Averages, prepared in cooperation with the Bureau of Labor Statistics, based upon data for full and part-time production, working supervisory, and related employees who worked during the pay period including the 12th of the month. Average earnings are computed on a "gross" basis and may reflect change in basic hourly and incentive wage rates. Average hourly earnings are not wage rates but averages of gross earnings of all employees below administrative level.

^{2/} Preliminary.

^{3/} Revised.

^{4/} Includes Adams, Arapahoe, Boulder, Denver, Douglas, Clear Creek, Gilpin, and Jefferson counties.

SELECTED MONTHLY ACTIVITIES—DIVISION OF EMPLOYMENT

	COLORADO ^{1/}			DENVER AREA		
	JUL 1984	JUN 1984	JUL 1983	JUL 1984	JUN 1984	JUL 1983
UNEMPLOYMENT INSURANCE						
Initial Claims	10,938	10,707	14,117	5,501	5,304	6,734
Continued Claims	96,024	102,362	147,163	47,517 ^{2/}	47,087 ^{2/}	70,356 ^{2/}
Number of Benefit Payments	71,914	78,174	114,919	32,746	32,994	52,874
Amount of Benefits Paid	\$ 9,794,379	\$10,676,943	\$16,914,746	\$4,795,193	\$4,854,749	\$8,047,116
Benefit Funds Available	\$27,619,311 ^{3/}	\$11,338,080	(\$420,303)	---	---	---
EMPLOYMENT SERVICE						
New Applications for Work	N/A	13,711	12,582	N/A	6,418	5,824
Nonagricultural Placements	N/A	8,754	7,192	N/A	3,813	2,528
Agricultural Placements	N/A	808	830	N/A	261	330

^{1/} The Colorado statewide totals for number and amount of benefit payments include counts relating to lost checks and previous benefit underpayments under the regular State Unemployment Insurance Program.

^{2/} Does not include count of claims made by Colorado unemployed whose benefits are a result of employment in another state.

^{3/} Current loan outstanding as a result of previous borrowing from the federal government is \$83,337,457. N/A Not available at press time.

AREA LABOR FORCE COMPARISONS *

	June 1984 - In Thousands							
	United States ^{1/}	Colorado ^{1/}	Arizona	Idaho	Montana	New Mexico	Utah	Wyoming
Civilian Labor Force	115,393	1,743.3	1,395.2	473.5	417.4	624.6	704.9	266.9
Unemployment	8,582	87.5	75.0	28.8	32.4	46.1	43.5	14.4
Unemployment Rate	7.4	5.0	5.4	6.1	7.8	7.4	6.2	5.4
Total Employment	106,811	1,655.8	1,320.2	444.7	385.0	578.5	661.4	252.5

* Estimates are not seasonally adjusted.

^{1/} Revised.

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